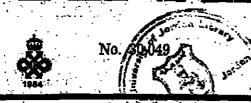


FINANCIALIMES



Saturday October 4 1986

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Disruption spreads at Sealink

Industrial action on Sealink ferries spread rapidly yesterday, with Folkestone-Boulogne Dover-Calais services suspended, and Holyhead-Dun Laoghaire and Harwich-Hook of Holland sailings disrupted. The actions followed the

company's announcement that 492 staff would be made re-dundant in rationalising its dundant m rational Channel Islands services. Sealink management Naional Unit er Pungage Seamen in London today. The officers' union, NUMAST, said

it would attend if dismissal

Boost for Tory image

notices were withdrawn.

The Conservative Party will tomorrow launch a promotional campaign ahead of next week's conference, with the slogan "The next move forward." Back Page; Labour conference, Page

Sanctions split S Africa

The US Congress's backing for sanctions was met by gloom in South African boardrooms and jubilation_among_anti-apartheid activists. Back Page

--= 25

100

30,000 Pi

BUSINESS SUMMARY Norway rumours hit krone

NORWEGIAN krone was hit by a wave of selling as foreign exchange markets reacted to rumours of another devaluation ahead of Norway's budget to be released on Monday. Norwegian central bank meet vention was estimated at NKr 7bn (£845m) in the past three days. Page 3

MEXICO regards the 300n (£4bn) loan package negotiated with its foreign bank craftithes as an interim solution of its \$97bn debt problem and will seek further concessions, 2 Page

BUILDING SOCIETIES WET cautioned by the Government against imprudent lending in market. Page 4

EEC transport ministers ex-pressed sharp differences of opinion over UK proposals to liberalise Europe. Back Page

POLAND expects to seek its first loan from the International Monetary Fund in December, the country's finance minister said. Page 2



THE MONDAY PAGE INTERVIEW

The FT launches a regular features page on Monday with an interview with Jacques Delors, president of the

a Sikh assassination squad broke into a compound where he was staying in Juliundur. A policeman died...

UK-Soviet snace link

British and Soviet scientists are to collaborate on a project to send an unmanned space probe to Mars. Page 6

Shuttle set for 1988

Nasa space agency said the first space shuttle flight since the Challenger disaster is to be Challenger disaster is to be launched on February 18, 1988.

30,000 pt Belfast arms cache

30,000 N West Belfast police seized a cache of 2,000 lb of explosive and machine-guns, rifles and ammunition, the biggest find for several years. Anglo-Irish meeting, Page 4

UN chief 'second term'

Peru's Javier Perez de Cuellar has agreed to accept a second term as UN Secretary General, expected to be confirmed by the General Assembly next week,

Twin town plans

Llanfairpwllgwyngyllgogeryc h Anglesey, villagers are working on arrangements to twin their town with the Dutch hamlet of

Drug on the market

A Swiss court overturned a ban on sales of Opium perfume, rejecting claims that addicts might mistake it for the drug, but said the name showed "little socio-e-thical taste."

Page 2

FIRST CPTY FINANCIAL, Capadian financial services and investment company, is believed, to bave, increased its stake in Exco, the UK foreign exchange, and money-broking group, from 0.8 per cent to 10.2 per cent. Page 10

TOTTENHAM HOTSPUR, the reported a pre-tax loss of 0,000 compared with a pro-

fit of £653,000: Page 10 NIXDORF, West German com pafer group, plans a one-for-six rights issue worth DM 640m (£222m) at the end of this nonth. Page 11

ERIKRLEY ENVESTMENT. vestment company, reported a

92 per cent jump in profits to NZ\$179.4m (£81.4m). Page 11 PLM, Swedish packaging group,

suffered a 10.4 per cent drop in pre-tax profits for the first eight months of the year to SKr 78.4m (£39.2m). Page 11 OWENS CORNING Fiberglas

US building materials group, was told by the UK Government that its attempt to take over two Pilkington Brothers sub-sidiaries would not be referred to the Monopolies and Mergers Commission. Page 10

COVENTRY CLIMAX: Re ceiver of the Coventry forklift truck manufacturer is trying to sell it as a going concern.

LONDON METAL EXCHANGE appeared to have made pro-gress towards settling its dif-ferences with the regulatory authorities. Back Page

STERLING

MARKETS

DOLLAR

New York: DM 2.005 (2.0055) FFr 6.5675 (6.57) ¥154.5 (153.825), DM 1.9985 (2.006) FFT 6.545 (6.5725) SFr 1.62 (1.626) Y154.1 (153.85) Dollar index: 109.3 (109.8) Tokyo cłose: Y154.06

US: CLOSING BATES Fed Funds 514% (51) 3-month Treasury Bills: yield: 5.04% (5.19) Long Bond: 9611 (95%) yield: 7.53% (7.63)

COLD

New York: Comex December 8487.5 (\$441.1) London: \$437 (\$422.875)

Brent 15-day Oct (Argus) ... \$13.75 (\$14.10) STOCK INDICES FT Ord 1234.6 (-12.0) FTA All Share 770.44 (-0.7%) FTSE 100 1.560.8 (-12.8)

New York: \$1.4405 (1.436) London: \$1.4425 (1.4335)

Sterling index: 68.2 (68.1)

LONDON MONEY

closing rate 1011% (11)

FFr 9.44 (9.4225)

SFr 2.3375 (2.33)

3-month interbank

NORTH SEA OH ...

FT-A long gilt yield index: High coupon 10.4 (10.48) New York: DJ Ind Av 1,774.18 (-7.03) Nikkei 17,240.22 (+221.09)

Chief price changes yesterday, Back Page

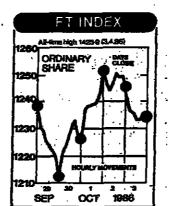
Opposition to higher base rates signalled by Bank of England

THE BANK of England yesterday set its face firmly against a rise in UK interest rates as the pound staggered to the end of a week that has seen it under intense pressure on soreign exchange markets.

UK authorities, having teamed up with the West German Bundesbank during the week to support sterling, yesterday refused to issue any bills at the weekly tender for Treasury bills — the first time it has done so since January 24 when the markets were, as now, pressing for a rise in bank base

The action is seen as a clear signal by monetary anthorities that they do not regard a rise in interest rates as appropriate, but analysts remain cautious over whether the storm has been

Dealers said bids for the Treasury bills were made at an interest rate of 12 per cent, and if the Bank had accepted them it would in effect have agreed to an immediate rise in base rates from the 16 per cent level. Dealers remained nervous and the market was prey to a series of rumours. In quick succession the market speculated on the reintroduction of the Bank's official minimum lending rate, last unveiled for a day sterling crisis, Britain's entry to the exchange rate mechan- at the close, ism of the European Monetary London



System and a cut in the Japanese discount rate.

Traders were happy to end the week with balanced books, not wishing to leave themselves exposed to a sharp move in either direction for sterling. Its exchange rate index measuring it against a basket of other currencies ended the week 0.5 lower at 68.2.

Yesterday the pound regained I pfennig against the D-Mark to close in London at DM 2.8825, picking up fractionally more in late New York trading to end the day at DM 2.888. Against the US currency, the pound made up nearly a rate, last unveiled for a day cent in London to finish at two years ago during another \$1.4425, although it eased slightly in New York to \$1.4405 money

substantially higher than base rate. Three-month interbank rates eased only fractionally yesterday to 1018 per cent having reached 111 earlier in

Late in the afternoon the Bank announced the issue of £600m of new gilt-edged govern ment securities. Analysts read the decision as indicating that statistics on last month's money supply growth, due to be pub-lished on Tuesday, might be better than the market had expected,

Rapid money supply growth is one of the indicators used by the authorities to gauge whether interest rates are too money have been behaving erratically recently. Some analysts believe the Bank would not have issued the new gilts if it knew the money supply market expected, since it would then be unable to sell them. The UK gilts market gained

some ground after the an-nouncement and prices of longer dated stocks rose by up to 1 point on the day. Company shares, by contrast, weakened and the FT Ordinary Share Index closed 12 points lower on the day at 1,234.0, down 4.4

Editorial Comment, Page 8 Money markets, Page 13 Lex, Back Page

Reagan 'not ready' for test ban treaty BY STEWART FLEMING IN WASHINGTON AND PATRICK COCKBURN IN MOSCOW

THE WHITE HOUSE said yesterday that President Ronald Reagan was not ready to conclude a nuclear test ban treaty with Mr Mikhail Gorbachev, the Soviet leader, at next week's meeting of the super-power leaders in Iceland.

Mr Larry Speakes, the White House spokesman, told re-porters that the Soviet side was continuing to insist on an immediate and complete test ban. We need to reduce weapons first, and then we'll talk about a test ban."

Mr Speakes was referring to a speech by Mr Gorbachev and comments by Mr Boris Pyadyshev, the Soviet Foreign Ministry spokesman in Moscow, who said that "it was fully possible for the two leaders at Reyk-javik to give directions to work out an agreement on a complete cessation of nuclear testing." Mr Pyadyshev added that there was no problem in moni-

toring a test ban. In spite of the US's doubts on the subject, the Soviet Union would not sign any agrement which did not include "serious verification measures." He was elaborating on a speech by Mr Gorbachev at a

public ceremony in Moscow in which the Soviet leader warned the US that its "Star Wars" space defence programme was a step to war. His purpose in meeting President Reagan in Iceland

was to reduce the threat of con-

flict. "We are calling for an end to nuclear tests and for a reduction of nuclear weapon stocks in earnest, and on a

The two countries had one and the same objective in

tage over traditional agency

result of a decision made this

how Value Added Tax will be imposed on share transactions

will also compound the difficul-

the new financial services legis-

change on Wednesday, the De-partment of Customs and Excise

Customs and Excise.

Mr Speakes' statements and those by Mr Gorbachev and the Soviet Foreign Ministry spokes man in Moscow served to under line the different approaches to next week's summit

From the moment Mr Reagan announced on Tuesday that he would meet Mr Gorbachev he and his officials have been play ing down the prospects for reaching firm agreements. In a formal statement Mr

Speakes underscored the more limited goals of the US. The US objective was "to narrow differences that separate the US

Although arms control was important the US agenda was broader, encompassing regional issues, such as Afghanistan, human rights and an improvement in bilateral relations. In a move likely to attract

further criticism of the Soviet authorities for harassment of the foreign press in Moscow the translator for the correspondent of the Canadian Broad-casting Corporation was detained by police yesterday.

Mr Michael McIvor, correspondent for CBC, said his

translator was taken away by police in an attempt to frame him. The incident occurred after a man telephoned Mr Mc-Ivor asking to meet him in the street, but refused to reveal what he wanted, Recalling that Mr Nicholas Daniloff had been arrested and

accused of spying after meeting a contact in similar circumstances, Mr McIvor sent his translator instead.

Associated Press writes: The US has asked the Russians to join in a news blackout during the talks next week in Iceland Reykjavik, realisation of the between Mr Reagan and Mr agreements reached at the U.S.-Gorbachev, a White House Soviet Geneva summit last year spokesman said.

with an in-house market-maker.

making arm of another com-

According to one VAT officer,

it has been accepted that any commission "must be regarded

cases where the broker and

Thus stockbroking companies

Continued on Back Page

TSB FLOAT

For those who actually get

shares, the big question now is:

should they be held or sold?

Page IV

Graduates of the Ecole Poly-

iace of modern France but the

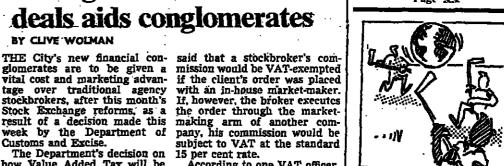
nstitution itself is ever more

Page 1

BOOKS

Former Coal Board chairman Ion MacGregor gires his side of the bitter strike that rocked

Page XX



SPORT

World Cup soccer is long gone. Now, it's time for World Cup hockey Page XXII

US jobless rise clouds Republicans' poll hopes

to have been slowing again, in September," Dr Janet Nor Reagan struggling to retain his with an employment to at the wood, the commissioner at the political influence as the race political i estore ather Congr

tions next month. The US Labour Department. renorted vesterday that the civilian' unemployment rate in September jumped from 6.8 per cents to T per cent after three months of declines,

More significant in economic terms was evidence that the streng growth; in service industry employment during the past three years showed signs of having moderated while goods producing industries began to decline again. In the construction industry, which many economists fear to be poised for a sharp deceleration. recent gains in employment were halted.

The unemployment statistics can set the tone for economic news for the month. The data yesterday strongly suggest that figures for industrial production and personal income in September will be politically damag-

ever for a silver lining, dis-agreed. Mr Larry Speakes, the presidential spokesman, said the data were not in line with other surveys of business, "We see no reason to expect, a rising trend of unemployment," and the mic economic outlook "remains bright," he said.

The unemployment total for oue month, even when as strongly negative as the Sep-tember figures, indicates trends but does not provide conclusive evidence. The figures, however, tend to reinforce the gloomy signal shown this week by the 0.2 per cent decline in the index of leading indicators. To-gether, these tend to support the suspicions of some economists, who suggest that weakening US demand, rather than improving competitiveness, led the decline in the trade

deficit for August. The Republican Party, fight-

House and its Republican allies economic committee.

discouraging.

The White House looking as glomerates are to be given a mission would be VAT-exempted vital cost and marketing advanif the client's order was placed

conviction of private economists that figures for the National Product in the third quarter, due on October 21. fwo weeks before election day, will not help the re-election pros-pects of Republican senators. Private economists are already scaling down, to about 2 per cent from about 2} per cent their estimates of real economic growth in the third quarter. This compares with some rather more hopeful indications from the Administration recently.

The economic news triggered sharp rally in credit markets with the price of the benchmark Treasury long bond rising soon after the opening by about 13 points to yield 7.52 per cent on the hope of lower interest rates. Prices eased slightly by the close to 9611 yielding 7.53 per

The stock market followed

ing to retain control of the Continued on Back Page THF-Hanson deal referred

cording to the Department

Trade and Industry, the Secretary of State, to make reference—on the recomation of Sir Gordon Borrie, Director General of Fair Trading was motivated by concern for the effect of the acquisition on competition on the roadside restaurant market, especially on trunk made between towns." The deal between THF and Welcome Break motorway ervice stations, was struck last Hilly. Hanson had acquired the

Hanson Trust said yesterday that the businesses had been sold unconditionally and that the transaction had been compatible group, is being referred to the Monopolies and Mergers Hanson director, added. have been running the business since August. It was an unconditional sale and they took the risk of it being referred. We have no further involvement at

The monopoly worries stem The monopoly worries stem ness when we first acquired it. from the combination of the and I have already had several newly-acquired Happy Eater outlets and THF's 251 existing Little Chef roadside outlets. THF already runs more than a dozen motorway service areas and with the Welcome Break Hansen for 29 Anchor hotels, business it is one of the big-about 74 Imperial Inns gest operators in the field. restainants, 68 Happy Ears. The July deal was the first roadside restaurants and six major acquisition made by Mr Rocco Forte, since taking over from his father, Lord Forte, as 150p. chief executive. Yesterday Mr. ses in its £2.6bn acquisi- Forte said THF was surprised tion of Imperial Group, the by the reference and believed tobacco to brewing combine, in there was "no justifiable rea-

But he added: "In the un likely circumstances that we are forced to sell any part of these businesses. We know we will be able to do so in a manner beneficial to Trusthouse Forte share

On the question of possible

haven't given the matter much thought, but we had a number of queries for parts of the busipeople ringing on this news." Among those thought to have been rival bidders to THF at the time of the Hanson sale were Scottish & Newcastle Breweries, Sears—where Mr Michael Pickard, former head of Imperial Brewing and Leisure, is now deputy chief exe-cutive and Ladbroke,

THE shares closed down 8p at Owens-Corning on course to acquire Pilkington offshoots, Page 10 A lady with designs XIX

Lex, Back Page

12

CONTENTS

UK drugs problem: hard search for heart of the maiter 8 Man in the News: Paul Volcker, chair-Small investors: how they have fared in the privatisation lottery Tony Newton: new NHS board chairman of US Federal Reserve Board Editorial comment: bear market in UK Charles and Con

son " for it.

Labour Leader Page . 13

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week by the Department of pany, his commission would be

ties facing stockbrokers in com-simply as a discount or addition plying with the provisions of to the price of any security " in

ation. market-maker are part of a In a letter to the Stock Ex- single legal entity.

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THE M&G GROUP

Poland likely to seek debt relief through IMF loan

POLAND is expected to seek its first loan from the International Monetary Fund in December. Mr Brazyli Samojlik, Finance Minister, said yesterday.

After the annual IMF meeting in Washington, Mr Samoilik did not say how much money Poland would seek or how long negotiations for a loan coupled to an IMF-agreed adjustment programme would

Poland has found itself chronically unable even to pay current interest on a debt that totals \$31bn (£21.5bn). The modest recovery that followed the near-collapse of the economy in 1981.83 has this year faltered, with the prospect that Poland will again have to reschedule repayments.

The country's hard currency trade surplus in the first eight months of this year amounted to \$493m, compared with \$613m in the same period of 1985. In

Spanish group

debt repayments

to seek faster

By David White in Madrid

ran into a crisis over debts

amounting to some \$1bn

ERT said yesterday the com

was completed a year ahead of

schedule and the outstanding debt-some Pta 40bn-has been

brought down to the level-originally planned for the end

The central issue in the negotiations is that of the "participative credits" which

ERT wants to swap them for

10 per cent but they had asked for 40 per cent.

(£700m).

The Polish Government yesterday declared illegal the new Solidarity council formed week and warned Mr Lech Walesa, union leader, and its seven members that they risk imprisonment for violating the law, AP reports from Warsaw.

The government statement as the authorities summonses for questioning to Mr Walesa and at least four of the seven former underground unionists who formed the new council.

August this year exports were 12 per cent and imports 6 per cent below their level a year

Even with the possibility of provoke opposition from hard-a \$600m surplus on services liners in the ruling party

says Opec may raise quotas and remittances, Poland is likely to have less than \$1.5bn

disposable hard currency, this year, far short of its debt ser-

Poland has appealed to both

western governments and banks

for additional debt relief and/

or new credit. The creditors will not grant Poland any fresh

credit until it shows it can

stick to existing rescheduling

agreements. The Poles have responded that they cannot

honour those agreements unless

The only hope of breaking

this impasse is seen to be an IMF loan to give the economy much-needed breathing space

and an IMF programme to rein-

force the modest market-

oriented reforms outlined by

Mr Baudouin indicated that

the latest threats coupled with

the Pope's visit and the Jewish

New Year celebrations were

causing concern to the Govern

ment and the security forces.

Earlier this week the Govern-

security forces is the possibility of an incident during one of the

large crowd gatherings during

Nearly half a million people

including pilgrims from all over

the country are expected to attend the mass in the Lyon trade fair ground this afternoon. About 50,000 young people are

see the Pope.
President Francois Mitterand is expected to discuss the

problems of terrorism with the Pope after he greets him today

the papal visit.

vicing requirements.

they get new credits.

the government.

Subroto

By John Murray Brown in Jakarta DR SUBROTO, Indonesia's Energy Minister, is confident production quotas under the Organisation of Petroleum Exporting Countries interim output sharing agreement would remain and may even be raised at the Opec conference in Geneva next week. Before leaving for Geneva, Dr Subroto predicted demand in the fourth quarter would increase to 16.3m barrels per day (bpd). This compares with Opec's current output ceiling of 14.8m bpd, agreed by the 12 member countries on August 4. Iraq is not party to the accord, which is set to run to the end of

October. Actual output has probably been less, with estimates for the first two weeks of September well within the limit at hetween 14.3m bpd and 14.8m bpd.

As a result of Opec's pro-duction quotas Dr Subreto said prices would "creep towards the high teens" next year. Indonesian crude prices have risen from \$9 to a current \$12.5 a barrel since production was reduced from 1.4m bpd to the agreed quota of 1.19m bpd.

Recent reports from oil consultants suggested non-Opec production was likely to fall by 2.3 per cent in 1987 if remained between \$10 and \$18 a barrel. Dr Subrete was cautious on whether a term price strategy could be

"I den't expect we can agree on this in one meeting," he said. "Many meetings will be needed." He did not say whether Indonesia would support an increase in the quota at the meeting on Mouday. In February, along with other Opec members, Indonesia abandoned Opec's

official pricing mechanism, which was pegged to that of Saudi Arabian light, in favour of the "realisation price" on the spot market.

However, Indonesia, the only Opec member in Asia, is keen to reach agreement on stablising prices. Its economy, which relies on oil for 79 per cent of export earnings and 55 per cent of state budget revenues, has been badly hit by the recent fall in world prices. Official figures predict a 50 per cent drop in oil revenues from \$12.44bn (£8.7bn) in fiscal 1985-86 to

\$6.62bn this year. The Government last month amounced a 45 per cent devaluation of the ruplah to reduce a projected current account deficit of \$6hn this

Paris acts against terror threat during Pope's visit

THE FRENCH Government has UNION Explosivos Rio Tinto taken exceptional security (ERT), Spain's leading chemicals group, has begun talks with Spanish and foreign creditor banks to try to accelerate repayment of the remainder of its debt. s for the Pope's fourday visit to Lyon and the Rhone-Alpes region starting today because of renewed fears of terrorist attacks in France.
About 10,000 police and gend-The talks are aimed at lifting some of the constraints placed on ERT under a rescheduling agreement signed in 1984, a year and a half after the group

About 10,000 police and genue armes have been mobilised for leave t armes have been mobilised for leave t What appears to worry the to France. The security is much more intense than during the Pope's two previous visits in 1980 to Paris and Ligieux and in 1983 to Lourdes. Mr Denis Baudouin, the Prime

Minister's spokesman, said the Chirac administration was taking "very seriously" new pany was making individual contacts to prepare the ground threats by terrorist groups of About 50,000 young people are bombings in France. The latest also expected to crowd the Lyon threats have come from the football stadium on Sunday to The refining and chemicals group reduced its losses to Pta 703m (£3.7m) last year from Pta 10.35bn in 1984 and Armenian terrorist group known as Asala also demanding like the Lebanese extremists, the expects to end this year firmly in the black, in spite of the impact of lower oil prices on release from French prison of one of their members. its sales outlook.

A Pta 35bn divestment programme to help repay its debt

Fewer jobless says Bonn

Germany fell last month and Franke, Labour Office president, looks likely to do so again this said in Nuremberg, month to touch the 2m mark for This would be welcome news the first time in four years, the government said yesterday. Reuter reports from Bonn.

banks accepted in lieu of interest payment and foreign The number out of work in September dropped to 2.05m, or 8.2 per cent of the workordinary debt equivalent to force, from 2.12m in August, part of the amount Bankers according to Federal Labour said the company had proopsed Office figures.

UNEMPLOYMENT in West could drop further, Mr Heinrich

for the centre-right government of Chancellor Helmut Kohl as it prepares for national elec-The Labour Office said much

of the improvement was due to seasonal factors. Even when corrected for seasonal fluctuations, however, unemployment If the weather remained last month dropped to 2.19m mild, unemployment in October from 2.20m in August, it said.

Israeli coalition still deadlocked;

BY ANDREW WHITLEY IN JERUSALEM

ISRAEL'S coalition partners, the Labour Alignment and the Likud, remained deadlocked Labour's yesterday over demands for an equal role in the running of the economy after Mr Yitzhak Shamir, the Likud leader, takes over as Prime Minister in 10 days' time.

With all the key economic portfolios in Likud hands, Labour is fearful that its current high standing in the opinion poils could rapidly dissipate under a Shamir-led government prepared to restart the currency printing presses after two years of austerity.

vesterday between Mr Shimon Peres, the outgoing Prime Min-

Labour leader reportedly insisted that Mr Gad Ya'akobi, Labour's less-than-busy Minister of Economy and Planning, in future should have the same standing as Mr Moishe Nissim, the Likud Finance Minister.

In addition, Mr Peres is insisting that Mr Yitzhak Moda'i. the former Finance Minister. forced out of the Cabinet, not be allowed to return to the Government.

Both sides have chosen to make an issue of principle out of this.

Mr Shamir also said yesterday he expected to have the Liberal At an indecisive meeting faction leader back in the postrotation Cabinet as Justice Minister, the position he held

As a reluctant Labour Party prepares to hand over the post prime minister to its rivals, concerns over the advantages this could give Likud, as the incumbent party, in the run up to the next general elections continue to emerge.

The latest proposal from Labour, bizarre though it may appear, is for the two coalition partners to switch positions every three weeks following the end of Mr Shamir's 25-month term, prior to the holding of fresh elections.

Swiss cuckoo-clock Thisapproach to government would aim at ensuring that no one side gained an unfair advantage during those decisive days.



Andrew Whitley reports on why Israelis are giving up their land

Holy Land prepares for fallow year

Six years thou shalt sow thy field, and six years shalt prune thy vineyard, and gather in the fruits thereof.

But in the seventh year shall be a sabbath of solemn rest for the land, a sabbath unto the lead thou shalt neither son thy Lord: thou shalt neither sow thy field, nor prune thy vineyard.

That which groweth of itself of thy harvest thou shalt not of thy harest that shat not reap, and the grapes of thy undressed vine thou shalt not gather: it shall be a year of solemn rest for the land.

FOR MANY in the Holy Land the biblical injunction is no anachronism. Every seven years, fields and orchards in Israel, as well as pockets of the west bank, are left untended, gardens allowed to run wild.

During the "Shmita" or fallow year, ultra-orthodox Jews, rigorous in their literal interpretation of the Old Testament, will only buy produce from the southern Arava Valley not mentioned in the Torah (the five Books of Moses) as being part of the biblical land of Israel and thus excluded from the edict.

Others, unable to afford to leave their lands fallow for a full 12 months, are compelled to sell them to local Arabs for the duration, under uncom-fortable "buy-back" deals combining pragmatism with religious observance. The year 5747 in the Jewish

calendar commences today. Once again, the seven-year cycle has come full turn, compelling the country to come to terms with that explicit passage from Leviticus.

Under the all-pervading influence of the orthodox rabbinate, modern Israel toes the line more than ever when it comes to matters of "Kashrut," the body of food and drink



a rabbinical stamp.

A few defiant members of left-wing kibbutzim may continue to revel, irreverently, in their Saturday barbeques of roast pork. An increasing number of ordinary, observant Jews, however, will insist when eating out that the restaurant has been cerified not just by the Chief Rabbinate, but by their own personal religious leader.

The solution adopted by the rabbinate for the problem of reconciling the conflicting demands of Shmita and modern agriculture is an ingenious one, dating back to pre-independence days when Jewish pioneers were returning to Palestine to farm the lands of their ancestors. As Rabbi Pollach at the Chief

Rabbinate's office explained, nowadays most Jewish Israeli farmers—perhaps, as many as 90 per cent—authorise the rabbinate to sell their fields to a single, designated Arab for A contract is drawn up and

token payment made, the balance to be paid at the end edicts which testify to religious of the term never, of course, cleanliness and purity. Most being collected as the lands are

Earlier this week the trans-action had, as usual, been completed, Rabbi Pollach said. He did not disclose the name of the lucky temporary owner of Israel's hard won lands. It is an arrangement which works well for most Israelis, apart from the minority of farmers on each end of the political spectrum, who either reject outright the rabbinate's interference, or else regard this strategem as a base ploy to cir-

Kibbutz Migdal Oz, a religious commune on the West Bank, is grappling with its conscience on the matter. The kibbutz, whose name means Tower of Strength, has orchards and fields under annual crops. orchards normally pose no problems because, with a little pre-planning one can avoid having to plant or take any special

comvent God's will.

care of the trees. The grain fields are a different matter and usually they are sold to local Arabs for the year, though, as Mr Uzi Kochba. secretary of the kibbutz, hastens to add: "We don't like to do

To continue to take care of the orchard produce, the cus-tomary solution adopted by this kibbutz and others is to hand the land over to the religious supreme court, the Bet Dim. for the year. The Bet Dim administers the lands, marketing its produce and paying the usual owners a salary.

As this device is deemed "glatt kosher"—as pure as one can get—by the ultra-orthodox, the apples, peaches, grapes and so on produced by the Bet Dim can be sold with safety in Mea Sharim and Bnei Brak, the main concentrations of these

Kibbutz Migdal Oz says, how-

then automatically "sold" back. If its members cannot see good salaries from the religious court, the fruit trees may also have to go the way of the fields: On the national level, the impact of the fallow year varies from one crop to another. Cotton, being an annual, suffers more than, say, grape produc-tion, acknowledged the man in charge of the Shmita laws at the cotton board.

"Almost all" farmers co operate in selling their lands to the rabbinate, he said. Otherwise they would not get the vital Kashrut stamp, the religious seal of approval. For their part, the ultra-orthodox simply leave their cotton pick-

ing for two years. Over at the fruit production board, Mr Ezra Meir, its chairman, was breezely confident that output would not be-down in the year 5747.

"There's no problem. We work together with the rabbinate, and we planted earlier in anticipation," he said. Nor did Mr Shlomo Reisman, general manager of the farmers' federation of the farmers' federation. ation, feel the Shmita year would have any significant practical effect on agriculture. In the 1940s, under the British mandate, it had a big impact, he said. No longer.

Less sanguine, though, was Thuva Exports, a branch of the

giant Histadrut labour federation. It forecast a drop of 5 per cent in citrus production because of the expected halt in work by the ultra-orthodox. As for Israel's booming army

of landscape gardeners employed environmental beauticians — many are looking for another job for the year. Working on the gardens of

non-observant Jews and foreigners is still an option. The lucrative large municipal garden projects are ruled out, however, as is landscaping the ever, that it has a problem ugly new settlements sprouting with its orchards this year. So, up all around Jerusalem.

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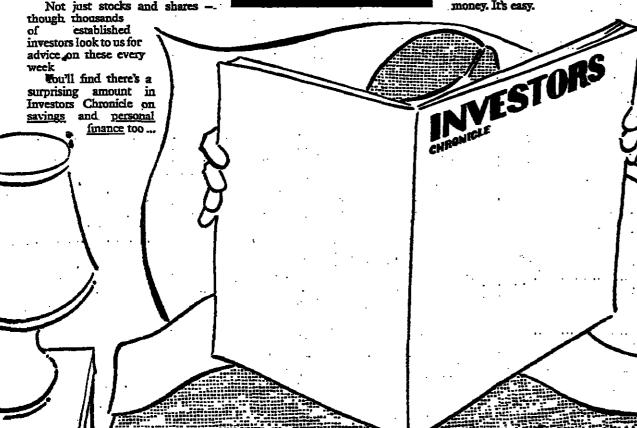
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Investors Chronicle is at your newsagent this Friday. See how it feels to make a bit of

border in preparation for the "final offensive."

Iran warns it may occupy a substantial part of Iraq

BY ROGER MATTHEWS, MIDDLE EAST EDITOR

It said it may have to occupy seizure of Arab territory. a substantial part of the country to ensure the overthrow of President Saddam Hussein. Mr Ali-Akbar Velayati, the Iranian Foreign Minister, said at a press conference at the United Nations in New York that the six-year war was approaching its end with the final punishment of the "Iraqi

We are not going to occupy the lands of Iraq for ever," he said. However, just as the Allies did not halt until they had finally defeated the Nazis, so Iran could not stop until the entire regime in Iraq had been swept away, he said.

There were further artillery exchanges on the southern part of the war front yesterday and reports from Tehran that Iran was reinforcing its already substantial forces along the

Iran's statement yesterday could cause renewed tensions with Syria, its principal Arab ally. President Hafez al-Assad

IRAN HAS stepped up its although he supported Iran in propaganda war against Iraq, the war he could not accept A Syrian diplomat was kid-napped at gun point in Tehran-yesterday morning but, accord-Damascus, was freed some hours later. There was no information from Syria or Iran about the identity of the kidnappers.

The relationship between the

two countries has been punctuated by accusations over delayed Syrian payments for Iranian oil There is understood to be a considerable sum outstanding.
The seriousness of

economic recession caused by the collapse in oil prices is evident in the Iranian decision to ration petrol for private motorists. It reflects the increased success of Iraqi attacks on Iranian tankers and oil facilities and probable stock-piling by Iran in preparation

for the next offensive.

In Baghdad yesterday it was sunounced that President Hussein had approved the execution of seven men accused of taking bribes from companies made clear this week that seeking business in Iraq.

Cairo election 'landslide'

EGYPT'S ruling National Demo-

cratic Party received almost 98 per cent of the ballots cast this week in an election for the Upper House of Parliament, according to official figures. Major General Zaki Badr, the Interior Minister, said the results of the election, which was boycotted by all five opposi-

tion parties, demonstrated "confidence in the political leadership."

The 210-member Upper House, one-third of which is appointed by the President, has no legislative powers. It functions as a consultative body. Observers expressed surprise at the high voter turnout. According to Mai Gen Badr,

81.87 per cent of Egypt's registered voters cast a ballot. This was much higher than the turnout for Lower House elec-tions in 1984 contested by the

five party opposition. Egypt's President Hosni Mubarak had urged people to participate in this week's election for the sake of democracy."

The opposition said it boycotted the election is protest at the electoral law which was weighted agalnst smaller

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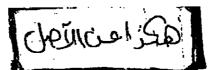
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Mexico to seek further debt concessions

BY PETER MONTAGNON IN MIAMI

interim solution to its \$97ba Such protection would be debt problem and will seek fur-built in next time around, he

of Foreign Financing, at the of 13/16 per cent over Lendon Mexican Ministry of Finance, Eurocurrency deposit rates yesterday told a conference Over the past three and a sponsored by the International half years, Mexico had made Finance Corporation and Euro net transfers abroad of 330bn money, the happing magazine in the fact transfers abroad of 330bn yesterday told a conference

get rid of the debt."

Pay without impeding its ecoHis remarks point up the diffinomic growth potential. Mr
culties Mexico is likely to have Foncerrida said. in selling the loan package to As talks on final details of its creditors worldwide. His in- the package continued lie New sistence that Mexico would de- York over the weekend, it mand more concessions has emerged that part of the new fuelled the already strong remoney to be guaranteed by the servations being expressed by World Bank will carry a maturtop regional US bankers here. World Bank had insisted

"The new package just represents what the present on this both to allow more time allows—what the regulatory, to account for the guarantee legal and accounting environ—commitment in its balance sheet legal and accounting environ.

ment allows," Mr Foncerrada and to underline man as a ment allows," Mr Foncerrada and to underline man as a said. "Write-offs might be presented, which will apply to up said. "Write-offs might be presented and to underline man as a said."

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said. "Write-offs might be presented and to underline man as a said." tant to consider what to do in the meantime.'

The loan agreement was an by other countries. It included mechanisms to com-pensate Mexico for low growth

MEXICO REGARDS the \$6bn and falling oil prices, but the (£4.2bn) loan package nego uncertainty which it did not (£4.2bn) loan package nego uncertainty which it did not tiated with its foreign bank address was that of interest creditors this week as only an rate fluctuations.

ther concessions, particularly said, on interest rates. The package commits Mexico Mr Luis Foncerrada, director to pay interest at a margin

money, the banking magazine: in the form of debt service pay"We all know that there is ments. Debt service requireonly one clear, solid solution to ments should be modified to
the debt problem and that is to match the country's capacity to
get rid of the debt."

pay without impeding its eco-

It will extend the maturity advance for Mexico and set a beyond the 12-year period to nattern that would be followed which the banks have agreed.

Grupo Alfa in swap,

IMF says rescue package should not set precedent

The \$12bn (£8.3bn) rescue pack- the commercial banks will lend age for Mexico should not be more. seen as a blueprint for other Also, the World Bank has debtor nations. International guaranteed a portion of new Monetary Fund (IMF) and bank loans, a step it has not World Bank officials said yester taken in quite this way before.

Managing Director and Mr do it." Barber Conable, World Bank The President, speaking at the con- the guarantee to keep the clusion of the joint annual package from unravelling he meetings of the big lending said, but "we clearly did not institutions, said the unusual do this as-a precedent." features of the Mexican accord The IMF is also understood should not be considered to have been pushed into tying

precedent-setting. A number of Latin American, formance to set an agreement, debigor nations are expected to Mr. De Larostore said he concite the pact in future negotia, sistered the Mexican accorditions with their own creditors. Critical in the functioning of Among other things the the world monetary system.

Mexican agreement allows for To have falled to reach au more IMF funds to be provided agreement "would have been a if oil prices sink below a cermany setback in the debt tain level. And if the Mexican strategy" he said. "We would-

IFS BOOKE

day. Reuter reports from Mr. Conable said: "We do Washington. not expect to give guarantees Vashington. not expect to give guarantees

Mr Jacques de Larosiere, IMF routinely, and we will not

The World Bank agreed to

its loan to oil and growth per-

Reagan set to veto toxic waste clean-up programme

the US President.

The five year plan, reached after months of tough negotiation, is expected to win approval in both Houses. However, it derives more than 40 per cent of the clean-up budget from taxpayers and many corpora-tions not directly responsible

economy does not grow at pro- have had a very serious situa-jected rates, both the Fund and tion."

A Treasury spokesman de-nounced the scheme as "the substantial equivalent of an oil import fee, which this Adminis, dent can kill the bill through a pocket veto." or by not signing it if Congress adjourns within 10 days of its passage, Congress hopes to adjourn by

THE SOUTH AFRICA SANCTIONS VOTE

Mixed response from

Americans

THE SANCTIONS legislation ed by the Senate against Africa elicited a broadly favourable response in US public and political opinion yesterday but the business and investment community kept a low profile.

The highest praise came from civil rights activists such as the Rev Jesse Jack-He called the Senate's "courageous and corand mocked President Ronald Reagan's failed cam-paign against sanctions as an attempt to put "mineral rights above human rights."

Senator Jesse Helms, the tight-wing Republican from North Carolina who inadvertently gave the sanctions move-ment its last powerful push this week when he conveyed to the Congress South Africa's heavy-handed threat to boy-cost US farm exports; became a voice crying in the wilder-

ness yesterday.

He predicted that sanctions would advance the esuse of violence and political tyranny. The business community's

response was more guarded. Most companies said they had most companies sain they had not fully analysed the new legislation. The National Foreign Trade Council, a lobbying group which advocates free trade, noted only that the senctions "will make it more difficult for Americans all over the world to be treated as reliable to be treated as reliable trading partners."

However, staff at the Senate Foreign Refations Committee said the sanctions were intended to apply to new investments only and should not affect the rights of US nationals and institutions to buy existing shares in South

African companies.

The relevant provisions of the sanctions law say in abridged form: "The term new investment does notinclude ewnership or control of a share or interest issued by the Government of South Africa or a South African entity before the date of enactment of this act or the transfer or acquisition of action or acquisition does not result in a payment to a South African entity of the Government of South Africa."

US car sales

RETAIL sales of new cars by the US car industry in late September declined 16.7 per cent from last year's strong levels, which analysts said was partly due to shortages of cars covered by special incentive programmes of the big Detroit car makers,

Reuter reports from Detroit.
Sales of domestic built cars
by General Motors declined.
25.3 per cent in the September 21-30 period while Ford was down 19.9 per cent and Chrysler rose 7.7 per cent.

of cars in the US Japanese. 100.4 per cent, German-owned Volkswagen of America declined 1.3 per cent, French-controlled American Motors Corpn by 13.5 per cent and Japanese-owned Nissan 14.9

The late September sales, totalling 261,609 cars, represented a seasonally adjusted amount selling rate of about

US companies pressed from both sides

BY JIM JONES IN JOHANNESBURG

THE 300 or so US companies still operating in South Africa know precisely where they are -between a rock and a hard

There is little to indicate that the South African Government is prepared to grasp the political nettles needed if US sanctions proposals are to be reversed or if intensified sanctions and disinvestment pressures are to be deflected during the next year. South Africans are now becoming reluctant to buy US products, fearing for their continued availability.

The Sullivan code was devised 10 years ago by the Rev Leon Sullivan, a director of General Motors, as an alterna five to disinvestment. It aims to encourage US companies to eliminate racial discrimination in their workplaces and to help advance black South Africans inside and outside the factory

Several South African unions believe the companies have the Sullivan principles has been complied with the Sullivan the force behind black advancecode simply to keep sharement, and they point to a Gamble holders and anti-apartheid active recent survey by the Port have vists happy in the US and that Elizabeth Labour Monitoring plaus. the Sullivan grading system, Group (LMG) which indicates simply which rates US companies prothat American employers are (£6.9m)

Some sectors of the South African economy reacted instantly to the news of the imposition of sanctions by the US Congress, writes Anthony Robinson in Johannesburg. South African Airways, which flew 95,000 passengers

to US destinations last year, is arranging schedules to reroute passengers via Euro-pean capitals from October 12 at no extra cost. • The Transvaal Coal Owners

Association faces uncertainty in completing an existing 600,000-ton to 800,000-ton coal export order and an end to hopes that the contract would

western Cape. Exports over gress towards racial equality, no better(or worse, for that listorts the effort. They argue matter) in paying wages to employees detained without that American companies are no better and are sometimes worse trial under South Africa's

than South African companies in their treatment of employees.
The unions contend that collective bargaining and not Baxter-Travenol

be extended. Last year South

Africa exported bituminous

coal worth \$43.6m (£30m) to

• The Deciduous Fruit Board

in the western Cape exports

1.5m boxes of deciduous fruit.

mainly apples, to the US. It expects to lose sales worth R30m. (£10m) plus R2.5m worth of canned fruit. Total

sales of agricultural products

last year to the US were worth

\$65.5m plus \$44.2m of shell

• The ban on textile exports

will also mainly affect the

emergency regulations. The procession of US com-panies quitting South Africa, however, shows no sign of ending. In the past three weeks alone, Coca-Cola, Procter and announced departure

African partners; Coca-Cola hopes its plans to sell its bottling and capning interests to entrepreneure will black generate black goodwill towards its products; and Procter and Gamble has sold its Richardson-Vicks subsidiary to local managers in a leveraged buy-

Like other disinvestors before them, these three are leaving with assurances that their products will continue to available in South Africa.

the first half of this year

The ban on uranium ex-

ports will affect sales of

uranium oxide worth \$75m

last year and uranium com-

• The ban on steel will affect

sales of steel products worth

\$78.2m last year and from ore exports worth \$5.5m.

• According to US Commerce Department figures, South African exports to the US totaled \$2.16% lest heat and the US totaled \$2.16% lest heat and the US

totalled \$2,168m last year and

imports \$1,204m. In the first six months of 1986, South Africa exported \$1,192m and imported \$543m.

totalled \$20.3m.

pounds worth \$65m.

Coca-Cola is dithering over whether it should include its syrup plant in the sale, but assures South Africans that their favourite soft drink will not disappear from cafeterias

and supermarket shelves. Mr Paul Kinsley, Richardson-Vicks's chief executive, says the US parent company will ensure that the quality of its branded products sold in South Africa will continue to be the equal

of those elsewhere. Management buy-outs are a favoured disinvestment procedure as they give South African customers the assurance of continuity of management and supply of products and service. They are also effective in tying the off-shoot to the parent as a source of components, raw materials and technical know-how.

The effect is that the change of ownership does not threaten export sales to South Africa by the US company's other plants. To an extent disinvestors can have their cake and eat it, and at least one US firm has sold out but insisted on a call option allowing it to re-purchase the South African operation within five years.

Stiffer EEC sanctions unlikely

along with a unanimous agree-

Council of Ministers, worked

on the inclusion of coal imports

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

THE US Senate's decision to not be influenced one way or November 10. override President Reagan's the other by the US Senate's The pressure. veto of a package of sanctions decision. Though Mrs Margaret against South Africa does not Thatcher, the Prime Minister, appear to have increased the has always underlined her oppolikelihood of a further sition to sanctions, the official strengthening of the European position is that Britain will go Community's ewn measures against Pretoria. gainst Pretoria. ment by its partners on the A West German government sanctions package worked out at

spokesman said yesterday that the Senate vote did not modify Bonn's opposition to sauctions, which had been clearly set out by Mr Helmut Kohl, the West German Chancellor. In practice this means that

Bonn will continue to oppose hard at last month's Council a ban on coal imports from meeting to achieve a consensus South Africa, which the West Germans refused to see in in the package. But several cluded in the package of member countries apart from economic measures adopted by West Germany had expressed the European Community last reservations about such a

However, the measures did

measure. Sir Geoffrey would continue include a ban on iron, steel and his efforts to achieve such a gold coin imports into the Com-consensus at future Council munity from South Africa and meetings. The next full meeting barred new investments in of Foreign Ministers is due to South Africa from the member be held on October 27 and 28. to be followed by an informal The British Government has Foreign Ministers meeting on also made it clear that it will political co-operation on

tract's final year.

sion period.

The extension will prevent

further port disruption for the

moment-but the issue of long-

term wage rates remains un-resolved. Conasa president, Mr

William Detweiler, said "con-tinuous negotiations" to resolve

outstanding contract issues would be held during the exten-

Mr Detweiler would not

comment: on whether : Conasa.

would persist in its efforts to

obtain a rate cut in the long-

The pressure from some of the smaller member countries for a strengthening of the pected to increase as a result of the US Senate's vote. The Netherlands and Denmark, in particular, are expected to renew their calls for tougher

the Community's Hague summit last June.
The Foreign Office stressed Mr Hans Van den Broek, the Dutch Foreign Minister, has that Sir Geoffrey Howe, the Foreign Secretary and current chairman of the Community's already promised to continue the fight to have coal included in the measures agreed last month at the forthcoming meeting of the EEC's Council of Ministers. In Parliament on Thursday, the Government coalition partners pledged their support for Mr Van den Broek's efforts, but rejected a call by the Opposition Labour Party for the Netherlands to go it

> Mr Uffe Ellemann-Jensen, the Danish Foreign Minister, said yesterday that the US Senate's decision would increase international pressure against apartheid and would strengthen the campaign to make others adopt

ANC and frontline states applaud Congress decision

BY VICTOR MALLET IN LUSAKA

THE African National Congress dent Ronald Reagan's veto of and the black frontline states facing South Africa yesterday applauded the decision of the US Congress to press ahead against Pretoria.

Mr Johnny Makatini, ANC foreign affairs spokesman, told a news conference at the ANC's headquarters in the Zambian capital Lusaka: "This will go down in the history of our struggle as a very positive de-velopment." The outlawed ANC is the main organisation' seeking to overthrow the South African Government.

. "The next step should be comprehensive and mandatory

"The ANC will step up its campaign . . mobilising the people to make their country ungovernable and the system unworkable and set up the armed struggle."

between Mr Reagan and Mr Mikhail Gorbachev, the Soviet Zambia's President Kenneth Kaunda, leader of the six frontline states, said the US Congress

the sanctions bill would give

ANC leaders the initiative at a proposed meeting in Lusaka with Mr George Shultz, the US

The meeting was due to have

taken place in a week's time but has been delayed by the

talks in Iceland in eight days

Secretary of State.

had done a marvellous job 'No sanctions war in South Africa would succeed without the involvement of the US," sanctions and recognition of he said. He acknowledged that the legitimacy of the struggle sanctions would hurt nearby as led by the ANC," said Mr countries such as Zambia, which are economically dependent on

South African ports
At the UN. Mr Robert
Mugabe, the Zimbabwean Prime Minister, took a similar stance, saying that Zimbabwe would suffer but survive. "Well done He said the decision by the to the people of the US," he US Congress to over-rule Presi- said.

BY NANCY DUNNE IN WASHINGTON

CONGRESSIONAL negotiators with an 11.7 cents a barrel tax have agreed on a \$9hn imposed on imports and an 8.2 (£6.29hn) toxic waste clean-up cents a barrel tax on domestic programme, to be financed par- crude. Petrol would be taxed tially by taxes on crude oil, but at one-tenth of one cent per the whole package is likely to gallon. vetoed by Mr Ronald Reagan,

for toxic dumps. Mr James Baker, the Treasury Secretary. has warned that he will recom-

come from taxes on petroleum, a year in taxable income.

down 16.7%

Among the smaller makers

per cent.

8.2m cars.

US dockers end strike as contract is extended

BY DAVID OWEN IN NEW YORK

DOCKERS in 11 ports on the rejected a revised proposal north-east coast of the US were from Conasa which, according due to return to work this morn to Mr Greg Storey of the New ing, ending a three-day strike, York Shipping Association, the other terms for a 45-day extension to their expiring three-year labour contract were negotiated. The first strict is a strict of the first shipping group affected, sion to their expiring three-year called for a \$15-an-hour acrosslabour contract were negotiated. Some 30,000 members of the years, rising to \$16 in the con-International Longshoremen's Association struck from Maine to Virginia on Wednesday when

talks broke down. The sticking point was a demand by the Council of North Atlantic Shipping Associations (Conasa), one of the two shiping groups directly affected by the dispute, for a two-tier wage scale, involving pay cuts for dockers handling non-container-ised merchandise, during the

extension period. The settlement guarantees ILA members the \$17 an hour

rate applicable under the old contract and is generally seen as a success for the union. The extension will expire on November 17.

The NYSA, meanwhile has agreed in principal to the ILA's demand for a two-year wage freeze followed by a \$1 an hour increase in the final year of the contract. However, differ-

ILA members had earlier ences remain on local issues.

yesterday, Reuter reports from Amsterdam.

Singapore tourism

SINGAPORE plans to spend S\$1bn (£313m) over the next five years upgrading tourist facilities and combating the decline of the tourist trade, Mr Goh Chok Tong, Singanore's Deputy Prime Minister. said yesterday. Steven Butler reports from Singapore.

foreign tourists.

Dutch lose drugs case

THE international pharmacenticals company Hoffman-La Roche has won a 13-year court battle with the Dutch state over the price of two of its best known products. the economics ministry said

The Dutch High Court responsible for any damages suffered by Hoffutan-La Roche as a result of being forced to halve the price of its transmillisting drugs. its tranquillising drugs, Valium and Librium, in 1973.

Mr Goh said the govern-ment was studying and would soon release a report on Singapore's tourist industry that contains a range of recommendations to lure back

Norwegian krone hit by devaluation rumours

budget which is to be released on Monday.

intervention in the last three days had totalled at least NKr 7bn (£645m).

Most economists in Oslo consider that another devaluation only a few months after the 12 per cent devaluation imple-

Foreign exchange markets vous this week, however, as short term interest rates have and the krone has weakened despite heavy intervention.

One dealer said that the budget was the major factor in the speculation but he also

much selling of the krone as we have seen today. The outlook for the krone is not good, it cannot appreciate, we do mented in May would make expect it to drift lower," he

The legislation would also rate was a significant decline levy \$2.58bn worth of taxes on from the huge incentive me from taxes on petroleum, a year in taxable income. David Gardner reports on how Nicaragua is facing up to shortages and revived Contra forces

Sandinistas battle on as economic pressures mount

NICARAGUA'S left-wing San- room for political mannevre dinistas are facing up with grim and an economy desperately resolve to the imminent pros-pect that US-backed Contra own policy errors: forces, flush with \$100m in aid from Washington, under tactical direction from the Central Intelligence Agency and fresh

down hard on anything that looks to them as though it might develop into a Contra-"internal front." But at the same time they have striven to strengthen and widen their

The Reagan Administration's hope now, according to US. dynasty's National Guard, could officials, is that battlefield sue attract support through military esses by the beefed-up Contras, will combine with the crumbling domestic support, for the San-dinistas, which has been eroded by chronic shortages of basic goods and 400 per cent inflation. restrictions on basic freedoms and exhaustion with the permanent mobilisation and sacrifice of lives required by the

But at the outset of this new phase in the five-year old

dislocated by the war and their . Mr Rafael Solis, a former guerrilla commander who now

leads the Sandinistas in the

National Assembly, believes from saturation training by US support lost through economic military advisers, will step up error and hardship "is comefforts to drive them from pensated by the cementing factor of the US aggression. Our The Sandinistas have cracked people's sense of national dignity more than balances it out? A senior western diplomat describes "the potentially fertile ground for any malconfent, including the Contras, who can a harness it," but says: "There are no harnessers around." The Contras, built round the remnent of the overthrown Somoza attract support through military seeping up intelligence and success, "but they can never security efforts success, "but they can never escape being the oncien regime,

being Miami." he concludes.
Militarity, the largely
Honduras-based Contras were mauled last year in two suc-cessful Sandinista offensives. The moto 15,000 Contras fight like a regular army, favour civilian rargets and look unable to live on the land as, for instance, a left-wing insurgent army half their size does inside



security efforts

wa limit to the weapoury and freining useful in this kind of war that the Contras will be ment mereover, is systematically scaling the countryside. This attempt to deny the Con-

where Sandinista support is pro- nearly all the budget deficit, beans...

Mr Reagan's proxy war has meant that the Sandinistas have not paid anything like the full political price for their part in bearing the imprint of enthusiastic technology as much as

mostly egalitarian in intention until 18 months 250, might have formed a chain. The currency would be kept. make it more lucrative to produce for the black market, or not produce at all and sell the inputs as contraband in neigh-

overwained, allowing, say, the pats a John Deere tractor, with ravages and a cost of more than oversubsidy of expensive im- 10 years service but immobile 16,000 lives on the Sandinista ported agro-inputs traditionally through lack of spare parts, side alone, has on balance available only to big land-either because of the US trade strengthened the revolutionary available only to big land- either because of the US trade strengthened the revolutionary owners. But overcheap pro- embargo introduced last year or regime. It has allowed the Sanwestern diplomats, that there is a dull belly for all would then shortage. "You can drive it errors and forced them to im-

bonring Honduras or Costa Most of the less politicised trass a rural base; with its majority appear to lay most tion of war, has left little their political base. elements of what a senior gov blame for their and the margin for this kind of It shows no signs of weaken-erment economic adviser, country's economic prostration quietism, as the Government ing the Sandinistas' determinaphase in the sive-year old army nair their size does inside conflict. The Sandinistas still El Salvador.

Sandinistas still El Salvador.

Sandinistas, seasoned in Fitzgerald, impishly talls "neo which absorbs around 40 per track down on those actively their own terms, or making majority of the population with surgents formed counter in Keynesian Pol Potism," is makened their shorts around 40 per track down on those actively their own terms, or making majority of the population with surgents formed counter in Keynesian Pol Potism, is makened their shorts around 40 per track down on those actively their own terms, or making their depolation with surgents formed counter in Managua, of tax income and accounts for revolution.

Sandinistas determination on the war, direct spending on seeks to polarise opinion and tion to hang on to power on which absorbs around 40 per track down on those actively their own terms, or making majority of the budget, 70 per cent, hostile to the survival of the them "cry uncle" as Mr Reagan in them, determination with surgents for its budget, 70 per cent, hostile to the survival of the them "cry uncle" as Mr Reagan in them, determination with surgents for its budget, 70 per cent, hostile to the survival of the them "cry uncle" as Mr Reagan in them.

Individual reactions can none-

example, blames the economic western diplomat. crisis entirely on the war. Yet "this is a war between two empires and the nearest one

(the US) must win." To underline his point, he with your little finger," he says, prove their management.
"whereas that heap of junk," has allowed them to be un pointing to a brand new Soviet

equivalent. US Congressional approval of the Contra package, interpreted wartime standards) but forced by the Sandinistas as a declarathem constantly to try to widen

bably weakest and where there equivalent this year to 22 per the only opposition daily, and are shortages of practically cent of GDP. The Sandinistas exclusion of two senior church-everything, from toilet rolls to estimate the overall cost of the men, has been followed by a Syear conflict at just over \$2hn. rolling up of perceived Contra Yet the indications are that Total exports this year will be networks. "They are remind-ing people that there is such a thing as sedition, that you can't not paid anything like the full theless be contradictory. An be the agent of a foreign power political price for their part in administrator on a big state and go on about your daily life causing this, through mistakes farm near Managua, for with impunity," says a senior

Part of the reason for the he disputes the Sandinista Government's inflexibility is its For a politicised minority, the characterisation of the Contras acknowledged intention to disexpore have the merit of being as mercenaries and believes courage collaboration with an urban terror campaign it now expects CIA-trained Contra commandos to attempt,

The war then, despite its has allowed them to be uncompromising with their enemies (although still lenient by almost any Latin American and most

BY KEYIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

THE NORWEGIAN knone was hit by a wave of selling yester ket is still over-heated and day as foreign exchange mar- there are few free resources kets reacted nervously to that can be transferred to the rumours of another Norwegian export sector in a bid to prop devaluation ahead of next year's up the current account of the

the Norwegian central bank, had intervened heavily to support the krone. However, the currency still weakened significantly during the tday amid rumours of both a pending devaluation and a prices and

incomes freeze. Speculation has been building up beavily against the Norwegian currency since Wednesday and one leading trader estimated that central bank

balance of payments. The current account has Foreign exchange dealers in plunged into heavy deficit with Oslo said the Bank of Norway, the steep fall in oil prices. have become increasingly neredged up by one percentage point to around 15 per cent

> pointed to the economic outlook which be said was "bad with a large deficit on the current account and very high inflation."

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Building societies given loans warning by minister

BY DAVID LASCELLES, BANKING CORRESPONDENT

THE Government cautioned building societies yesterday against imprudent lending in. today's intensely competitive mortgage markets.

The warning was given by Mr Ian Stewart, Economic Secretary to the Treasury, and raises to a political level the concerns already sounded by officials such as the Governor of the Bank of England about lax standards in the home loans

Mr Stewart told a meeting of building society officials at Eastbourne: "Although competition provides a healthy stimulus to business, it can also bring some extra risks."

He urged them not to lose the quality of prudence which had served them well in the past, and to pay attention to two points in particular:

These were the percentage of a property's value that they were prepared to advance, especially at a time when ractor pushing up house prices; money from the wholesale and the ability of borrowers to markets. inflation was not the major



lan Stewart: warns of risks in competition

service and repay their debt in the longer term.
Mr Stewart particularly urged societies not to abuse the right enshrined in the new Building Societies Act to raise more

This should be seen by societies, he said, " not so much as a quick source of additional funds for extra lending as providing a valuable degree of flexibility in the management of their funding and liquidity in volatile market conditions.

"It has never been a sound commercial principle that a lender has to do as much as pos sible of the available business, regardless of price or risk." The act, which comes into force next year, will allow societies to raise up to 20 per cent of their money the form of wholesale de-

It will enable them to extend the range of their activities into banking-type services, but Mr Stewart said he hoped societies would not try to become jacks of all trades and masters of

particularly those with a local or regional base, will not be afraid to specialise, only exercising such additional powers as are sensibly related to their main-stream business."

Capital adequacy rules attacked

BY HUGO DIXON

the accountancy firm, has The document proposes that warned that proposed capital an adjustment to the capital adequacy rules for building value of gilts be made to take societies are too rigid.

to Mr Michael Bridgeman, Chief Registrar for Friendly Societies. and follows the publication of consultative document in

August.
The letter makes four main ● In assessing the value of gilts for capital adequacy purposes, their present market value should be used. The consultative document proposes instead that their average yield over the previous 12 months be used. funding plans.

Peloitte says this is contrary There is a danger that the flexible enough.

DELOITTE, Haskins and Sells, to general accountancy practice. capital ratios being suggested ocieties are too rigid. account of a posssible 3 per The criticisms are in a letter cent rise in interest rates. It is suggested that, as long as building societies have built such a possibility into their yearly plans, no specific reserve

A similar point has been made by various brokers, including Greenwell Montagu. It has said that the registrar's proposal would lead to a massive sell-off of gilts and a slump in the registrary. in their prices, with detrimental effects on the Government's

for the new activities, in which building societies are being allowed to engage under the Building Societies Act, will undermine the principles of the act. For example, they will be free to make unsecured loans. but the proposed requirement value of such loans in capital could make such business financially unattractive.

 Building societies should be able to issue subordinated debt and such debt should count as capital.

Apart from these specific points, Deloitte feels that the

Biotechnology investment

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A BREATH OF FRESH AIR

By David Fishlock, Science Editor

A £1.3m investment in biotechnology has been launched by Surrey University in Guildford to equip it with one of Britain's most advanced facilities for culturing monoclonal antibodies and other animal

The facility, the Wolfson of growth sustained since the Cytotechnology Laboratory, has been funded jointly by the lough, Celltech's chief execu-Wolfson Foundation, the University Grants Committee and Surrey University.

The laboratory, scheduled for completion next September, will support a new course in. biotechnology which starts this term and stresses technology and engineering rather than

With a staff of about 30, the laboratory will respond to a from biotechnology based industries for graduates trained in engineering prin-

Celltech likely to report another doubling of sales

BY DAVID FISHLOCK, SCIENCE EDITOR

technology company specialis-ing in monoclonal antibodies, expects to report another doubling of sales for the year ending September 30.

This is in line with a pattern lough, Celltech's chief executive, said yesterday.

Its new rival in Britain, Damon Biotech, the European offshoot of a US company, has reported a sharp cut in plans; to set up a £30m manufactur-

tile and highly-priced new type pharmaceutical ingredient. Both companies have received

CELLTECH, the British bio-substantial government suppor of various kinds.

But part of the support for Damon Biotech is tied to the

numbers of jobs created, now expected to be fewer than the 300 forecast last year. Celitech believes the confirms its claim to be world leader in exploiting monoclonal antibodies, the Nobel prize-

mid-1970s. A number of customers have compared the two companies as potential suppliers of the Whitehall suggests that business with us," Mr Fairt-Damon's revised plans follow its failure to secure the expected production order. agents. "I believe that in nearly

expected production orders for be in difficulties with its monoclonal antibodies, a versa-, innovative manufacturing technology, the basis of the original £30m investment planned at

Anglo-Irish Conference may convene in Dublin

By Hugh Carnegy in Dublin THE ANGLO-IRISH Con-

ference on Northern Ireland is expected to meet early next week for the first time since July and there are strong indications that it will convene in the Irish Republie for the first time since the Anglo-Irish Agreement was signed last November.

The previous eight meetings have been held in Belfast or London. Decisions on the venue and timing are not revealed in advance for security reasons and are subject to last-minute change but it appears the intention is to meet in Dublin. Ulster Unionists opposed to

the agreement will regard the discussion of Northern Ire-land affairs in the Irish capital with the same fury they showed over the arrival of Irish ministers to discuss Northern Ireland issues in Belfast. But their protests have failed to halt conference meetings and have been muted since the summer "marching season" of Protestant street parades ended in late August.

However, there are diffi-culties facing the two governments. Next week's meeting was intended for September and the last was an un-scheduled get-together be-tween Mr Tom King, the Northern Ireland Secretary, and Mr Peter Barry, the Irish Foreign Minister, called to iron out serious differences that arose over Royal Ulster Constabulary policy during

Now the two co-chairmen of the conference must tackle issues such as improving relations between the minority nationalist community and the security forces and, most difficult of all, proposed reforms of the Northern Ireland junior minister, said a number of measures were likely to be decided by the

conference over the winter.

An Irish proposal to increase the number of judges in the non-jury "Diplock" courts from one to three is however still far from agree-

Business failures show increase

By Fiona Thompson BUSINESS failures are increasing again, according to the latest survey from Dun

and Bradstreet, the business

After a short-lived decline business failures in Britain for the nine months to the end of September were up 0.4 per cent on the same period last year.

Company liquidations were 2.5 per cent down on 1985. Bankrupteies among firms, parinerships and individuals increased by 7.8 per cent. Total business failures were 16,349 for the nine months, compared with 16,290 in the same period last year.

Redundancies at Plessey and BICC in north-west

BY TERRY DODSWORTH

PLESSEY. the electronics phone switchgear.

This coincided with a similar move at BICC Cables, which is cutting almost 260 jobs at its electronic cable plant at Helsby. Cheshire. Both companies said that the proposed reductions were the result of efficiency drives essential in maintaining competitiveness.

The cut at Plessey amounts to a little less than 7 per cent of the 2,700 workers at Edge Lane, the main manufacturing centre of System X equipment in the group. The company has not trimmed staff in System Xmaking before but the group is under pressure in the market and the redundancies were en-for advanced, digital, public tirely an efficiency move, the telephone exchanges.

party to consider areas in which they could collaborate more closely on switchgear.

stration of its technology in Bulgaria, where it is believed to be on a short list of two companies for a £50m order.

several applications, including data communications. The market for electronic cables was strong and growing,

As part of the effort to cut group, announced 180 redudancies yesterday at its Edge Lane plant in Liverpool, where it makes the System X digital telephone switchgear.

As part of the entity to the costs in System X production, costs in System X production, that share the manufacturing of the equipment, recently established a working

> Plessey is also pushing hard to generate overseas sales. This week it launched a big demon-

BICC employs 1.270 workers at its Helsby plant, where it makes electronic cables for

company said yesterday.

Receiver seeks to sell forklift truck maker as going concern

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

forklift truck manufacturer, is precipitated by a fire on Sepa going concern.

Waterhouse, the accountancy waternouse, the accountency firm, said last night that there was "a fighting chance" of BI in 1981 by a consortium led finding a buyer for a company by Sir Emmanuel Kaye, who which, while obviously owns Lansing Bagnall, the UK's insolvent, had a well-respected range of products and turer, climbed back to a net

ng of the 800 employees at the Coventry factory yesterday to tell them of his plans. He hopes for a sale in the next three months, but has set no time

THE GOVERNMENT has told

bring back into use derelict or

under-used land, or dispose of

The inner London boroughs of Lambeth and Southwark, and

authorities in Essex, Suffolk,

Surrey and West Sussex have 42 days o act on 13 sites cover-ing 60 acres.

The Government is stepping

ings and yesterday Mr John

long as local authorities and

THE GOVERNMENT'S pro-

contained in a consultation

paper sent to local authorities

fibn of support next year, in

Final decisions on the shape

and content of the rate support

grant will be made after the

consultation period has ended on October 24. An announce-

ment is expected in mid-

November, a month earlier

The paper confirms proposals

by Mr Nicholas Ridley, Environment Secretary, in July to

set current local authority ex-penditure for 1987-88 at £25.2bn.

This is 3.75 per cent greater than the sum for the current

cash increase of £2.9bn on the total in the public expenditure

than normal.

a bid to peg rate increases.

they cannot or with on, use."

up its campaign against coun- authorit cils with under-used land hold- comply.

other public bodies hoard land introduced.

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

several local authorities to ment policy is to fend off pres-

Patten, Minister for Housing, brings the total of warnings to and Urban Affairs, said: "I local authorities this year to 85, shall continue this action as against 50 in 1985 and nine in

posals for the rate support tral Government grant should grant settlement for 1987-88, be £12.8m, maintaining its per-

vesterday, confirm that minis- technical arrangements for the ters intend to provide an extra distribution of grant. Detailed

THE RECEIVER called in by on Thursday came as a shock Coventry Climax, the Coventry to the workforce, The crisis was trying to sell the company as tember 23 at the Coventry headquarters which damaged stock, Mr Mark Homan, of Price prevented dispatch of trucks and cut off revenue.

profit of £200,000 in 1985 after Mr Homan addressed a meet suffering heavy losses in the g of the 800 employees at the previous three years.

A sharp fall in UK demand in the first six months of this year exacerbated by problems of low-cost imports from Japan and elsewhere in the Far East The decision by Coventry and pushed Coventry Climax Climax to call in a receiver late back into the red.

Councils told to develop land

The general thrust of govern-

sure from developers to en-

creach on the Green Belt while

land is available in urban areas.

Government, Planning and Land Act 1980 a register is kept of all

unused and under-used land.

The Environment Department has power to direct authorities

to use the land or dispose of it.

The latest batch of notices

Once a warning is sent out the authority has six weeks to

1984 the year the scheme was

centage at 46.4 per cent.

The new proposals cover the

tables give provisional figures

for grant-related poundages,

ments, and multipliers for each

authority. The intention is to

ensure that local authorities understand what the proposals

meant to them, and to enable

Mr Ridley proposed in July

that the grant-related expendi-

ture be held constant in real

terms, on the grounds that authorities did not need to

spend up to the provision for

This is 3.75 per cent greater current expenditure.

The consultation paper cutting grant levels," said Mr financial year and represents a broadly confirms this, except Jack Layden, association chair-

them to plan expenditure.

grant-related expenditure assess-

The number of orders to sell higher than that.

It also confirms that the cen- specific strength of the local

Under the terms of the Local

Lansing Bagnail remains a profitable organisation. Sir Emmanuel's personal initiative to acquire 51 per cent of the shares in Coventry Climax in 1981 was interpreted as a defensive move to ensure more orderly marketing and prevent damage to Lansing Bagnail. Mr Homan said last night that he had had time only to "an initial impression" of

ing parts or the whole of the business.

He was seeking meetings with both suppliers and customers to ensure that the business could continue to trade and had warned employees that some redundancies might be-come inevitable.

since the Government started

putting pressure on local authorities has risen to 29.

According to Mr Patten, deve

lopers and builders are making

increasing use of the land

register in their search for

showed that over 146,000 acres of publicly-held land was dere-

lict or under-used. Since ther

38,000 acres, 26 per cent, has come off the register Derelict land development

can attract public funds. For

the current financial year £78.5m is available and looks

like being taken up. Last year

there was an allocation of

£76.4m. Spending was slightly

Mr Ridley said the proposed

settlement, on average, should

in rate bills, if local authorities

budget reasonably."

The proposed legislation to

abolish grant recycling, due to

be announced in the Queen's Speech in November, would im-prove accountability and put

greater pressure on high-spend-ing authorities to discharge less,

The Association of Metropoli-

tan Authorities commented that

the Government was making a

deliberate effort to get rate de-mands off the political agenda.

"N-one should forget that to-

day's apparent generosity comes

allow no or very low increases

set up at the beginning of the year to print the Daily Mirror, Sunday Mirror and The People and sister papers in Scotland. the position at Coventry Climax. A number of people were expressing interest in buy-Mr Gillespie is a former managing director of Times Newspapers and was involved in Mr Rupert Murdoch's plans, apparently dropped, for a London Post, an evening newspaper, at He joined MGN earlier this

Maxwell

appoints

for BNPC

ROBERT MAXWELL

chairman of Mirror Group

Newspapers, has appointed Mr

Bill Gillespie as chief execu-tive of British Newspaper

Printing Corporation which was

chief

year as publisher of Mr Maxwell's London Daily News, due to be launched as a 24newspaper

February.

BNPC has also increased its order for M.A.N. Roland web offset colour printing presses from West Germany. The original order of 16 presses has been increased to 21, worth a total of £70m. M.A.N. Roland said yesterday the order amounted to Europe's largest contract for newspaper presses. The first presses are sched-uled to arrive towards the end of this year and the order will be completed by October 1988. When they are installed. Mr. Maxwell says BNPC expects to undertake contract printing of other national and regional newspapers.

SDP proposes to link pay to productivity

By Peter Riddell, Political Editor A LIMIT on earnings growth of 3 per cent a year, linking pay to average productivity growth, has been proposed by Rate support grant may have extra £1bn

the Social Democratic Party.

Mr Ian Wrigglesworth, the
party's economic spokesman. told a Hay/MSL conference in London that an incomes strategy which sought to cut off the extra earnings pressure resulting from an expansionary strategy could reduce unemplayment by 250,000.

He said that combined with fiscal expansion, it would be possible to reduce unemployment to less than 2m in the life of a parliament. Mr Wrigglesworth warned

that the next government might find itself with a horrendous egacy of rising inflation and halance of payments problems. This, he said, made an incomes strategy both desirable and

Reuters offer confirmed

REUTERS, the international business information group. yesterday confirmed it planned to buy Finsbury Data Services, the private UK data base com-

Reuters said that conditional heads of agreement had been

signed for Reuters to make an offer to acquire the equity of Finsbury which operates historic data bases services for orate and financial markets. Finsbury was founded in 1979 and is owned by three British financial institutions,
Scottish Northern Investment
Trust, Scottish Amicable Life
Assurance and British and
Commonwealth Shipping.
Most of Finsbury's more than

,000 clients are in Britain but the database services are avail-

able worldwide through agents.

Receiver sells Welsh abattoir

By Robin Reeves, Welsh Correspondent

WELSH QUALITY Lamb's Craven Arms abattoir in Shropshire has been sold to Halal Meatpackers of London, for an undisclosed sum, the Cardiff office of Cork Gully, the receiver, announced vesterday.
The purchase gives Halal. owner of abattoirs in the Irish Republic and Anglesey, an abattoir on the Welsh border with a capacity of 10,000 lambs

a week.

The Welsh Quality Lamb group went into receivership last month with trading losses approaching £700,000. The collapse contributed to a sharp weakening in Welsh lamb prices in September from an average of 152p a kilo to 123p.

Lords whip appointed

MRS THATCHER completed her ministerial changes in the Lords yesterday by appointing the Earl of Dundee as a government whip.
As a Lord-in-Waiting, Lord

Dundee, 37, will be paid £20.640. Mrs Thatcher is expected to fill the two vacancies in the government whip's office in the Commons next week.

Mr Norman Fowler, the Social Services Secretary, yes terday said that Mr John Major. Social Security Minister, is to be Minister for the Disabled. Newton.

Development planned for Whiteleys site

By Paul Cheeseright, Property Correspondent

WHITELEYS, once the bub o shopping in Bayswater, will be reborn by the end of 1988 as a retail and restaurant centre. A consortium of developers starts £25m of building work on the department store site in Queensway when final planning permission is forthcoming, most likely next month.

Development of the site is seen as important in reviving the commercial fortunes of Queensway.

Westminster City Council's planning sub-committee welcomed the general lines of the development scheme on Thursday. This opened the way tofull planning approval by the complete committee next month. The sub-committee was

anxious that building work should start as soon as possible. The developers, Arlington Securities, London and Metropolitan Estates, jointly owned by London and Edinburgh Trust and Balfour Beatty, and Dartnorth, which embraces Far Eastern interests, wanted to start last month.

Commodities group starts second tin council case BY STEFAN WAGSTYL

in the case of the police service, man. Grants had been reduced

where the Secretary proposes by 32 per cent since 1979 he that this expenditure match the said.

S. & W. BERISFORD, the commodities group, has taken another step towards trying to recover the money it lost in the tin crisis. It has started a second court case against the members of the International Tin Council, the inter-government pact which defaulted on debts of £900m last year.

Berisford Metals Corporation. a New York subsidiary, has issued a writ in London for just over £5m, against the 22 member governments, to cover losses incurred in trading tin metal.

J. H. Rayner (Mincing Lane), Berisford's London metals trading company, had issued a writthis year for £15m against the ITC members, which include the British Government. The group made provision for tin crisis losses of £35m in its 1985 results.

Berisford is one of 11 Loudon Metal Exchange companies which have formed a group, called Tinco Realisations, to try to recover their debts. Tinco plans to go to the High Court for an order for the council to be compulsorily wound up.

Brokers see the Tinco and Berisford actions as complementary. "It's a two-pronged attack," ittack," said one. More ITC creditor brokers could follow Berisford in

issuing writs against individual governments, once they have successfully completed arbitration actions they are pursuing against the council itself. Three brokers have already won arbitration awards, a further five or so expect to do so shortly. The actions stem from the collapse last October of the ITC's operations to support tin prices. When it failed, prices fell. Brokers and banks which had extended credit were left

with heavy losses. Ten creditor banks are separately co-ordinating their position. Sir Adam Ridley, a director of Hambros Bank and a spokesman for the group, said this week that the banks were closely watching the brokers' actions. They were still hoping for an out-of-court settlement. The ITC's members, including Britain, have consistently denied

liability for the council's debts. The council meets periodically to review its legal position.

Flexilink launches its tunnel objections at the French

BY PAUL BETTS IN PARIS

FLEXILINK, the grouping of moters to raise their first £200m its campaign against the proposals, maintaining that cars shareholders and other financiery operators and port in public capital for the project ject among investors in the US, and passengers must be segreauthorities opposed to plans to from leading institutions.

Japan and in other European gated in the rail shareholders and other financiers.

Mr James Sherwood chairman English Channel, took its campaign against the project to France for the first time yes-

It recently launched an attack in Britain on the financial viability of the Anglo-French Eurotunnel scheme, and raised doubts abut the safety of the twin-bore rail tunnel, which a consortium of British and French construction companies plan to build.

efforts of the Eurotunnel pro-

lowed by another £750m placing next summer.

The lobbying in France by opponents of the project is aimed to sow new seeds of onsortium of British doubt among renen insutuwhich a consortium of British doubt among renen insutuwhich a consortium of British doubt among renen insututional investors, and eventually and French construction comsamily private investors, as to in Paris yesterday. Flexilink tunnel concession the one that tunnel, have had little impact
the viability of the Eurotunnel.

The latest campaign by the
Trench institutions are exprouping is designed to try to

The latest campaign by the
grouping is designed to try to

The latest campaign by the
proposed twin-oore raise in the channel in the proposed twin-oore raise in France, as was acknowledged
the viability of the Eurotunnel.

French institutions are exprouping is designed to try to

The latest campaign by the
proposed twin-oore raise in the channel in the proposed twin-oore raise in France, as was acknowledged
the viability of the Eurotunnel.

French institutions are exprouping is designed to try to

The latest campaign by the
proposed twin-oore raise in the channel in the proposed twin-oore raise in France, as was acknowledged
the viability of the Eurotunnel.

French institutions are exprouping is designed to try to doubt among French institugrouping is designed to try to undermine the international the initial £200m placing. Flexilink also plans to extend

Mr Paul Ellis of European Ferries said: "Although we don't plan to go to the US or Japan, we will be briefing correspondents of Japanese and American newspapers in Lon-

nurotunnel released, at the start of this week, the full pathfinder prospectus for its \$200m international placing. This first placing is to be followed by another \$750m place. day a photocopy of a letter from Mr Pierre Beregovoy, former

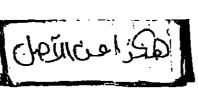
French finance and economy

Mr James Sherwood, chairman of Sealink, the Channel ferry

to French institutional investors raising questions about the financial viability of the Eurotunnel project. The French public has shown minister, to Mr Laurent Fabius, little interest so far in the former French Prime Minister, debate. Even the recent safety

company, has addressed a letter

At their first news conference from the articles in the Channel in the proposed twin-bore rail reiterated their warnings about ing big work contracts without director of the Calais chamber | Mr Major succeeds Mr Tony Newton



Maxwell appoint chief for BNP

enterp clocutt

UDINE ODDOF

SINCE

relsh ath

Renters

contirme

The Channel Tunnel will be a vital link in Europe's communications in the 21st century.

It will take high speed passenger trains, freight trains and shuttles specially built to whisk cars, coaches and lorries across the Channel to the Continent.

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MPLETION OF THE FIGH SPEED RAIL LINE CURRENITY PROPOSED IN FRANCE LONDON TO BRUSSES

die rise is oopen biggest tunity Moses dThe Sea.

projects of the century, you could travel non-stop from the heart of London to the heart of Brussels or Paris in about 3 hours. Without going near an airport.

It will run between Folkestone and Fréthun near Calais. It will help create jobs in Britain. And help stimulate British trade across Europe.

The Channel Tunnel is to be built by Anglo-French private enterprise at a cost of over 2.6 billion pounds — none of it provided by the taxpayer. Roll on 1993.

EURO TUNNEL

TWO HOURS FIFTY MINUTES, LONDON TO PARISTHREE; HOURS FIFTEEN MINUTES, SUBJECT TO PARLIAMENTARY APPROVAL.

& CO. LIMITED ON BEHALF OF EUROTUNNEL PLC AND EUROTUNNEL SA.

Anglo-Soviet link Ford offers for sending probe to Mars

Mars. The co-operation arises from an agreement by the two countries on space science...

Mr Roy Gibson, director general of the British National Space Centre, said yesterday the agreement was the most significant advance so far in bringing the two countries together in space activities.

He led a delegation of British scientists which discussed cooperative ventures with the Soviet Institute of Space Studies, in Moscow this week.

As a result of the talks, the Soviet Union has invited three looked promising. British scientists to become in-volved with the mission to Mars, called Phobos and to take place in 1988. The mission is to collect new information about the planet and its atmosphere.

The three scientists, still to he selected are likely to travel to Budapest in November for an international meeting on

The collaboration will follow 'the launch next year by a Soviet rocket of an X-ray telescope Union is try built in the UK. The Soviet tacts with the Union agreed to launch the in the west. instrument, which scientists at Birmingham University are making, some years ago.

gating the effects of weightless- have been other US-Soviet space nesdin space. The two agreed to missions, possibly a mock discuss further such studies, rescue of people who would pre which could involve Britain in tend to be marooned in a Soviet preparing experiments in pro- space station.

BRITISH and Soviet scientists cessing materials at low gravity. are to collaborate on a project. This would take place in Mir. to send an unmanned probe to a Soviet space station now in a Soviet space station now in

> Mr Gibson said the talks this week were held "in an excellent atmosphere." Against expec-tations, the Soviet Union did not raise the matter of taking a Birtish astronaut into orbit on one of its rockets, so the matter was not discussed. Mr Roald Sagdeyev, director of the Soviet institute was host

> to the British scientists. Mr Sagdeyev said after the meeting that the prospects for Soviet and UK researchers working together in outer space

The UK team also held discussions with Mr Alexander Dunayev, head of Glavcosmos, the Soviet agency in charge of civilian space exploits, which has been trying to interest western communications companies in using Soviet Proton rockets to put their payloads into orbit.

The UK-Soviet talks, held as a result of an invitation by Moscow come as the Soviet Union is trying to create contacts with the space community

Soviet and US scientists have Birmingham University are making some years ago. held tentative talks about a joint manned trip to Mars, Also likely are joint efforts which could take place after by the two countries in investi- 2000. Also under discussion

Move by Lloyd's broker

Bowring, one of Britain's big-church, gest broking groups.

Longstaff, which recently sold its Bristol-based life assurance and unit trust division said it was already well tions were still under discus-established as a property, small sion.

RICHARDS LONGSTAFF IN aviation and general insurance SURANCE, the London-based broker. Mr Nicholas Lund, its Lloyd's broker, has revealed finance director, said the staff plans to set up a European from Bowring would be "their insurance and reinsurance own masters" and would broking company based around initially own 40 per cent of the six staff defecting from C. T. new company, called Grace-

> . C. T. Bowring said yesterday the six staff were not senior executives and their resigna-

diesels at petrol car prices

By Kenneth Gooding,

FORD'S new sales incentive programme includes what the company claims is the first variable-rate, low-cost finance scheme to be offered in Britain as well as some diesel cars for the price of petrol-engined versions.

However, Ford, Britain's car market leader, is not offering large extra discounts to dealers to encourage overt price cutting during its latest campaign. Other blg groups will almost certainly follow its lead.

Until mid-December, Ford is offering Diesel Fiesta, Escert and Orion "L" models and the basic and "L" Combi vans (based on the Escort estate) at petrol-version prices. Giving examples, the company says this saves £680 on a Flesta L Diesel and £759 on an Escort L five-door

The campaign suggests that Ford is ready to stimulate diesel car sales in Britain now that it has some production of the Dagenham-built 1.6 litre diesel to spare for the market. Initially Ford concentrated on continental markets such as Italy,
Belgium and France where
diesels take a significant
share of total car sales,

Fords variable-rate finance programme for private buyers relates to Fiesta and Sierra models and offers an interest rate of 2.5 per cent (APR 4.8 per cent) for customers willing to put down a deposit of 50 per cent.

previous low-rate finance programme, offering a 4.9 per cent rate of interest (APR 9.5 per cent) for a 20 per cent deposit, continues. Both finance programmes are available over two or three

The incentive campaign on Fiesta, which gives dealers extra bonuses from £200 to £300 for reaching agreed sales targets, is continued until the end of the year. Ford finished September in very strong

With three days of the month to go, the company had a 29.9 per cent share of total registrations compared 26.8 per cent for the first eight months of this year. Austin Rover was hold-ing on to 15.5 per cent against

Motor Industry Correspondent

financial services legislation.

against disclosure, for circulation among MPs, peers and in- for expenses that can be proterested organisation.

The controversy is over the profit savings contracts.

application to life assurance

The SIB favours dis

The SIB has come out against a requirement of full disclosure of commissions

contracts of the central theme that underlies the proposed legislation — that investors be provided with full information about their investments.

Many MPs in the standing committee on the Financial Service Bill were demand-ing full disclosure of the amount of commissions paid to ellers, the proportion of premiums retained by life companies for expenses, and the penalties imposed on the investor on surrender during the first few years of the contract.

LIFE ASSURANCE companies However, the Securities and are preparing for the next, and Investments Board (SIB), the probably final, round in the body that is drawing up the battle over disclosure of ex- rules and is to be the overseer penses to be charged to inves- of the new regulatory system, tors under the Government's has come out against a requirement of full disclosure of com-The Association of British missions. It has accepted the Insurers (ABI) has prepared a contention of the traditional fact sheet, to set out its case life assurance companies that there is no meaningful figure vided for conventional, with-

> The SIB favours disclosure only concerning surrenders. Despite considerable, continuous pressure from various sources, the board has not changed its decision. Only last week, Mr Mark Weinberg, a deputy chairman of the board, confirmed to Scottish insurance brokers there would be no disclosure of charges on life assurance contracts. His speech resulted in another bout of public criticism of the SIB's stance.

> The debate could come into the open again when the bill reaches the House of Lords. This is due in the middle of this month. There could well be amendments to force disclosure of charges, though none has been tabled yet.

> The life assurance companies are doing more than lobby the board. Officials at the ABI

per cent of LBC, the other London commercial station.

The Paul Ramsey deal is sub

ject to misgivings expressed by three of the 14 stations in-

volved. The misgivings are expected to be resolved soon.

deal was moving towards a sat-isfactory conclusion.

The authority hopes that the

Australian presence will help to improve the marketing of ILR and its share of advertis-

The Paul Ramsey group, worth about £27m, has interests

in property and private hospitals as well as communications.



Eric Short analyses the life assurance debate over what investors should be teld

Mark Weinberg: Sparked further criticism

at few years about how to lobby parliament and so have produced the fact sheet to argue that disclosure of charges should not be applicable for with-profit life assur-

The sheet states that a withprofit savings contract has operated successfully in Britain for 150 years, by means of adding bonuses periodically to the basic guaranteed benefits. become guaranteed.

of the SIB and the life assurance companies have seemed far from clear on how the the long term nature of saving with profit system works, the sheet says. It then explains that the with-profit policies are contracts of insurance, to which mention that the life company the fundamental pooling principles of insurance still apply. This means that, in practice, the premiums paid by investors are put into a common funds, from which is drawn the cost of providing the life cover and the expenses of all the contracts on a company's books.

The remaining funds in the pool are invested on a common basis and the resulting profits are allocated to policy-holders equitably, based on the advice of the life company's appointed actuary.

The sheet argues that, because of this common pool approach, it is impossible to It maintains further that the most helpful way to draw the attention of an investor to the effect of cost and expenses is to provide information on surrender values in the early that to show the comparatively

Battle over expenses disclosure intensifies When declared, the bonuses low values that an investor would receive if he or she were Many who attack the stance to surrender in the early years, would not only demonstrate the effect of costs, but emphasise through a with profit life

determining in actuary, premium rates, makes an allowance for expenses, But, in that with-profit premium rates tend to remain unchanged for long

So far the two professional actuarial bodies have remained silent

periods, the premium expense loading may not mean much in terms of the expenses incurred. So far, the two professional identify precisely what expenses actuarial bodies—the Institute are attributable to a perticular of Actuaries, in London, and policy throughout its duration, the Faculty of Actuaries, in Edinburgh—have remained silent on whether disclosure of charges is feasible or realistic. Fact File: The Cost Structure of With-Profit Life Assurance Policies; Association of British Aldermary House, years—as proposed by the Insurers, Aldermary House, board. The association feels Queen Street, London EC4N

Second Australian group in deal for radio stake

BY RAYMOND SNODDY

THE INDEPENDENT Broad trailian company, took a stake in casting Authority has agreed in 14 ILR stations including 49.9 principle to a second Australian per cent of LBC, the other broadcasting group taking a significant slice of Britain's independent local radio system.

The Paul Ramsey group, a company which owns two regional television stations and eight radio stations in Australia, is set to take over the British radio interests of Standard Broadcasting, the Canadian company.

The package includes a stake in 14 ILR stations, including 28 per cent of the equity in the biggest, the London station Capital and control of Broadcast Marketing Services, the radio sales house.

Earlier this year Darling Downs Holdings, another Aus-

deposit taker stops trading

Licensed

By Hugo Dixon

ORIENTAL CREDIT, a Londonbased licensed deposit taker, stopped trading yesterday. The main business of the company, controlled by Middle East interests, was trade finance in the Middle East and Nigeria. Mr Bruno Bucari, managing director, refused to comment on why his company had gone out of business and even what busi-ness his company had been engaged-in.

Oriental's total assets at the end of 1982 were £117m. It was said last night that they are now between £30m and £40m.

ECONOMIC DIARY

TOMORROW: Mr Caspar Weinberger, US Defence Secretary, Bournemouth. Mr Caspar Weinbegins visit to Asia and western berger visits Pcking (until Europe. World Energy Conference opens in Cannes (until October 11). Spriet Vice Foreign Minister arrives in Peking for Sino-Soviet talks.

MONDAY: Credit business (August). Retail sales (August-final). CBI/FT survey of distributive trades (end-September). Opec ministers meet in Geneva to discuss oil prices and production quotas. British parliamen-tary delegation to visit Argen-tina (until October 12). AEG interim results.

TUESDAY: Provisional estimates of monetary aggregates ing.

(mid-September). London and FRIDAY: Building Societies' Scottish banks' monthly statement (September). EEC interfigures of vehicle production

October 10).

WEDNESDAY: European Parliament in session in Strasbourg (until October 12). Detailed analysis of employment, unemployment, earnings, prices and other indicators (October), Mr Shimon Peres, Israeli Prime Minister, visits Paris (until October 9). Euromoney conference on international THURSDAY: General strike in

Argentina in protest over economic policies. World International Holdings annual meet-

Touche Ross Management ment (September). EEC interngures of ment (September). Dealing Consultants is advising the company. A meeting of share-holders and creditors will be holders and creditors will be newspaper "The Independent" Savings Bank's shares published. Conservative Party Laval interim results. (September). Dealings com-mence in Trustee Savings Savings Bank's shares. Alfa-

APPOINTMENTS

Dowty Group chief executive

Because of ill health, Mr Records. The remainder of the headed by Mr Richard Goldie, Dennis Morgan is obliged to Thorn EMI property portfolio managing director of the exist-relinquish his post as chief will stay with Mr Graham Cant ing consultancy division, who is executive of DOWTY GROUP, as managing director. M appointed group chief executive. Bir B. C. Ralph becomes deputy group chief executive and Mr R. S. Moore deputy financial director. Mr A. S. Buckmaster is appointed managing director of the industrial division in addition to his existing responsibility for the mining division. Mr Ralph has assumed responsibility for the electronics divi-

sion.

Mr Thatcher was deputy chief executive of the group, and is president of the Electronics Engineering Association. Mr

Jones will continue with the responsibility for the pension fund property. Y. J. LOVELL (HOLDINGS)
has appointed Mr Paul Butcher
as a director. He is managing
director of Lovell Developments.

GROUP has consolidated its recruitment consultancy busi-nesses into one company named

THE MACMILLAN DAVIES

Macmillan Davies Consultants. The board includes Mr Paul Carvesse, director of the finance and accountancy division; Ms Karen Koessler, manager of advertising and marketing divi-sion; and Mr Murray Fraser,

ALEXANDER HOWDEN RE-ALEXANDER HOWDEN REINSURANCE BROKERS has
made the following appointments: Mr S. S. Barnes, managing director, and Mr M. Hogan,
director, IMX division; Mr G.
Trew and Mr C. P. T. Cantlay,
both managing directors, marine
division. ALEXANDER HOWDEN has made the following
appointments: Mr A. R. Aubrey,
deputy chairman; Mr N. W. Weyman, Mr P. K. Boyes, and Mr
R. F. Lyes, all managing directors, aviation division.

SWISS RE (UK) has re-organised its life division. A marketing services department has been created, headed by Mr general manager of the person-nel division. The board is Andy Cadge, Mr Peter Le Beau,

previously head of life underwriting, will form a second department, life sales and mar-keting. His place as head of life underwriting goes to Mr

Dr Terry Searle has been appointed marketing director of CARLESS SOLVENTS, whollysubsidiary of Carless. Capel & Leonard. He was managing director of International Biochemicals.

BROWN SHIPLEY HOLD-INGS has made the following changes in its US subsidiary A. W. G. Dewar. Mr Frederick K. Brandenburg retired as president and was elected chairman and chief executive: Mr Carl Stockfleth was elected president.

Mr R. I. Sloan has resigned as deputy chairman and from the board of the BRITISH AVIA-TION INSURANCE CO. Mr A. L. Brend, chief executive of the Commercial Union Assurance Company, has been appointed a director and has been elected deputy chairman.



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Martin Carthern

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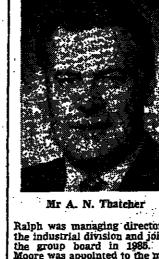
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Rainh was managing director of the industrial division and joined the group board in 1985. Mr Moore was appointed to the main board as controller in 1985. Mr Buckmaster joined the group board in 1983 on being appointed managing director of the mining division. He is the immediate past chairman of the British Longwall, Mining Association.

Following his retirement as chairman of Guinness & Mahon, Dublin, Mr John Guinness has retired from the board of GUINNESS MAHON & CO, London parent of the Dublin bank. He is remaining a non-executive director of Guinness & Mahon and will be president. Mr Michael Murphy has succeeded him as chairman. Owing ceeded him as chairman. Owing to increased commitments else-where, Mr John Thomson has resigned from the board of Guinness Peat Group.

Mr James Shaw has been appointed managing director of the recently-formed company THORN HIGH STREET PROPERTIES. He was pre-viously with the Imperial Group where he was property director of Imperial Brewing and Leisure, the drinks division prior to the takeover by Hanson Trust. Thorn High Street Properties has res-ponsibility for the management acquisition and disposal of all rental and retail properties including Radio Rentals. DER, MultiBroadcast, Focus, Rumbe-lows, HMV, and Revolver

F.T.-ACTUARIES SHARE INDICES **QUARTERLY VALUATION**

The market capitalisation of the groups and sub-sections of the FT-Actuaries indices as at September 30, 1986 are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

EQUITY GROUPS L SUB-SECTIONS (Figures in parentheses denote number of stocks)	Market capitalisation as at Sept 30, 1986 (£m.)	% of all share index	Market Capitalisation as at June 30, 1986 (Em.)	% of all share index	Market Sepitalisation as at March 27, 1985 (£m.)	of all share index
1 CAPITAL GOODS SROUP (217) 2 Beilding Materials	45,416.0	16.94	51,412.3	18.34	48,999,5	17.73
2 Berilding Materials	8,129.8 4,136.3	3.03	8,781.9	3.13	8,647,6	313
4 Electricals (12)	14586	1.54 0.54	4,402.3	1.57	3,852.2 1,586.8	1.40
5 Electronics (38)	11.055.3	412	1,576.1 12,882.5	0.56	1,586.8	0.57
6 Mechanical Engineering(60)	7,453.3	278	8,863.4	4.60	11,983.7	4.34
8 Metals and Metal Forming (7)	1.321.4	0.50	1.489.8	3.16 0.53	8,936.1	323
9 Motors	3.569.7	133	4,211.1	150	1,208.1 4,015.0	0.44
	8,291.6	3.20	9.205.2	3.29	9,015.0 8,770.0	1.45 3.17
21. CONSUMER GROUP (185)	95.376.8	35.58			, -	
22 Browers and Distillers (22)	13,376.1	4.99	97,871.9 14,811.8	34.92	98,610.1	35.69
25 Food Manufactoring (24)	12416.7	4.63	12,103.8	5.2B	15,112.0	5.47
26 Food Retailing	10,274.3	3.83	9,180.0	4.32	11,552.9	4.18
27 Health and Household Products (10)	15,430.7	5.76	16,700.1	3.28 5.97	9,236.3	334
29 Leisure	5,742.9	214	63415	2.26	16,288.0 6,259.3	5.89 2.27
32 Publishing and Printing	4.514.3	168	4.272.2	132	5,254.3 3,477.4	1.26
33 Packaging and Paper	2,581.8	0.96	4,272.2 2,578.6	0.92	3,477,4 2,232,8	ក់និ
34 Stores	20,616.3	7.69	21,745.2	7.76	21,999.4	-7.96
	3,465.3	1.30	3,736.5	1.33	3,567.7	129
	6,958.4	2.60	6,402.2	2.2B	3,567.7 8,884.3	322
41 OTHER GROUPS	42,669.0	15.92	46.278.0	16.51		16.64
42 Cherricals (20) 44 Office Engineert (4)	10,666.6	3.98	10,174.8	3.63	45,982.3 9,972.6	3.62
44 Office Equipment	1,229.0	0.46	1,399.8	0.50	1337.6	0.48
45 Shipping and Transport	3,591.5	1.34	3,663.3	111	3.584.3	7.29
47 Telephone Networks	13,682.0	5.10	16.839.1	6.00	19,163.9	194
40 MRCSHREAD	13,499.9	5.04	14,201.0	5.07	11,923.9	4.32
49 INDUSTRIAL GROUP (483)	183,461.8	68.44	195.562.2			
51 Oil and Gas	25,279.1	9.43	22,938.2	69.77	193,591.9	70.06
59 500 SHARE INDEX	200 748 0			8.1.8	21,973.0	7.95
27 July Clarks Applied	208,740.9	77.87	218,500,4	77.95	215,564.9	78.01
61 FINANCIAL GROUP (117)	42,123.2	15.71	44,447.3	15.86		15.66
A2 Name	12,893.8	4.81	13,3981	4.78	43,267.4	4.80
65 Insurance (Life) (9) 66 Insurance (Composite) (7)	6.255.8	2.33	6.858.0	245	13,254.5	2.50
66 Insurance (Composite)(?)	6,999.5	2.61	7 722 4	276	6342.6	2.50
67 Insurance Brokers (9)	2,684.3	1.00	2 845.2	0.92	7,751.9	0.93
	2,796.7	104	2,553.8	0.90	2,575.4 2,158.3	0.78
69 Property	7,210.9	2.70	7.950.0	2.84	7,728.1	2.50
	3,282.2	1.22	3,389,5	121	3,456.6	125
71 Investment Trusts (99)	12,000.6	4.48				
8) Mining Finance	3,060.6	114	12,285.0	4.38	12,076.9	4.37
91 Overstas Traders (23)	2146.6	0.80	2,782.0	0.99	3,214.0	1.16
99 ALL-SHARE INDEX		1	2,279.4	0.82	2,195.3	0.80
11 TOPP SANGE ALANE VENEZA TOPPO (137)	268,071.9	100.0	280,293,9	100.0	276.318.5	100.0.

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DIARY

EDM SPACE

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THE LABOUR PARTY AT BLACKPOOL

State shipping company promised

will take power to set up a publicly owned short sea ship-ping company, Mr Robert Hughes the party's transport transport services.

that urged the return to public National Union of Railwaymen, privatised. The cuts were a ownership of privatised trans-said Sealink, the sea ferry port industries and the estab company, had just sacked 100 lishment of a "publicly of his members and he would steps to reverse. Mr Skinner accountable, co-ordinated, exact the union executive to held Signalling their support for section of a conpanded and integrated trans- a ballot on industrial action, the seamen declared redundant overwhelmingly port system," including a freeport system," including a free "so that we can fight alongside by Sealink, delegates applauded national concessionary fares the seamen who are occupying Ms Brenda Dench, prospective scheme and low fares for the

vices, and "restore to local Smith Institute," authorities the rights and re. Mr Hughes said

Reports by Ivor Owen and Tom Lynch

Sealink at Weymouth repreesterday.

Moving the motion, Mr Jimmy sented the breaking of promises
Delegates backed a motion Knapp, general secretary of the made when the company was symptom of the decline in shipping, which Labour would take yards, he said.

steps to reverse. Mr Skinner emphasised a Signalling their support for section of a composite motion, memployed.

He condemned the British policies bound, who appears Mr Skinner said: "We will Mr Hughes said Labour Railways Board for selling rail—solidarity with the men occupy—Mr Skinner said: "We will would repeal the 1985 Transport way assets, accusing it of act ing a Sealink vessel that oper—find (the money) from the same place that the Tories did

government policies for the decline in Britain's merchant fleet since 1979.

He condemned "Tory paymasters, like P & O " for sending their ships abroad for re-fitting. The next Labour government would make sure that such work went to British Mr Skinner emphasised a

which envisaged "State ownership of a British merchant those ships."

parliamentary candidate for fleet, ship-building and shipHe condemned the British Dorset South, who appealed for repairing facilities."

egulated bus ser- ing like a branch of the Adam ates from Weymouth.

estors to local Smith Institute."

Mr Dennis Skinner, MP for —from the casino economy rights and re- Mr Hughes said the cuts in Bolsover, speaking for the when they rescued Johnson to- provide jobs and services proposed by national executive, blamed Matthey Bankers."

Anger at youth section age plan

fending delegates in a melee pressures on the timetable.

at the centre of a furious row over the handling of a vote on the annual report of the party's National Executive Committee.

Several delegates protested at a suggestion that the age struction of this country. Our limit for membership of the policies this week have been Labour Party Young Socialists organisation should be reduced

> Their attempt to refer back the section of the NEC report dealing with the issue appeared

THE SHADOW Cabinet will

Visa rules for Afro-Asian

visitors to be debated

around the platforms of the bluff and heavy-footed chairman, was and heavy-footed chairman, was phone was switched off brought abusive shouts and a slow handclap. Mr Larry Whitty, general

secretary finally restored order by explaining that those who wished to refer back the NEC report could achieve their aim by voting against it. In the event, the report was

approved by 5,568,000 votes to Mr Whitty also sought to

TO THE DISMAY of the final session of had opened by Mr Hough, who bers still angry over their managers, the final session of had opened the proceedings by failure to secure approval for the conference came close, to saying that delegates faced "a the establishment of "black being reduced to disarray with difficult morning" because of sections."

Advisory Committee and indi-cated it was likely to be refrenzied activities made little cated it was likely to be revocal impact because the micro-vamped in the course of the next two or three months. Black delegates showed little

enthusiasm for this prospect and cheered Mr Russell Profitt, from Lewisham, South London, when he maintained that the committee's title was patronising.

He said: "We do not want to involved in an advisory operation. We want to get involved in a decision-making

Media control must not lie in toreign hands'

FOREIGN NATIONALS and companies should not be allowed to own a controlling interest in any British TV, radio, satellite, cable or news-paper company, the conference decided yesterday.

Delegates passed almost unanimously a motion which also urged statutory limits on the concentration of ownership in the media. Mr Górdon Colling gave the National Executive Committee's support to the motion's objectives of "preventing the unacceptable concentra-tion of media control in too few for the introduction of oneing the unacceptable concentra-

Mr Danny Sergeant, the national president of erthe general print union, Sogat, said 70 per cent of the British press was not under UK control. Let's kill a myth abo British press. It's not British-its foreign."

establishing the reselection process for MPs is in danger of being undermined, inflicted a defeat on the party leadership on the final day of the Labour conference yesterday.

Activists

NEC on

reselection

CONSTITUENCY activists

who fear that their success

snub

Assurances by Mr John Evans, MP for St Helens North, on behalf of the national executive—which is considering introducing a one-member, one-vote proce-dure—where ignored.

His promise that no changes would be made to the reselection procedure be fore the general election failed to prevent a composite resolution-insisting that the general, management committees of constituency parties should continue to play a dominant role in the reselection process—going to a vote. It was carried by 3,549,000 votes to 2,603,000.

Mr Evans also said that constituency Labour parties, trade unions and other affiliated organisations would have notil the end of July next year to submit their views on the effect of the possible widening of the franchise.

Olley, from Newbam north-

accountable to their con-

She said that the defection

to the Conservative Party of

Mr Regi Prentice—who had received the support of 179

Labour MPs at the height of

a long and bitter struggle with the general management

committee of his constituency

party—underlined the need for the reselection procedure.

Mr John Spellar, of the

nember, one-vote into the re-

He said thousands of ordinary party members had domestic commitments which

made it impossible to devote

the same amount of time to

politics as many of the

stituency parties.

selection process.

He argued that it would be unfair to a working party considering the issues to pass the resolution and orged that it should be remitted to the NEC for consideration. Mrs Patricia Olley, from

Daily Mirror. He said that MGN had drawn west, who is a member of the London Regional Policy Com-mittee, was applauded when she recalled that reselection had been introduced to ention of the Mirror. sure that Labour MPs were That meant that it was no

> MGN, its employees and their union. The authority of the court and its orders were in The judge adjourned the matter until October 31 to en-

able the two officials, Mr Tom Harrison and Mr Laurence Wells, to put in evidence.

On Thursday the judge had ordered Mr Harrison and Mr back.

AEU leaders keep control of construction section

BY DAVID BRINDLE, LABOUR CORRESPONDENT

ing Union yesterday kept its votes (32.4 per cent of those executive committee was forced control over the union's dissicast); Mr Gaines, 1,450; Mr to block the attempt to dismiss dent construction section in an Derek Wheaton, a full-time Mr Baldwin. important election for the sec- official from Dagenham, Essex, tion's deputy national secretary. Mr Geoff Garbutt, a full-time official based in Sheffield, prevented a threatened break-through by left-wingers who

Earlier this year, the council tried to dismiss Mr John Baldwin, the national secretary. Mr John Gaines, council chairman, was runner-up in the election for Mr Baldwin's deputy.

control the section's national

Victory in the election for of the Blyth, Northumberland branch, 936.

ndustrial council.

1,444; Mr Ray Palmer, secretary

after the declaration yesterday

THE RIGHT-WING leadership tion, conducted by secret postal thorn in the side of the AEU of the Amalgamated Engineer. ballot, were: Mr Garbutt, 1,838 leadership. The union's national

The executive's decision has been accepted by the construction section council, though Mr Gaines sald a meeting with In a veiled reference to national leaders was still being a further bid by the left, Mr sought to explain reasons for Gaines pointed out immediately dissatisfaction with Mr Baldwin.

The election for deputy natthat a successor to Mr Baldwin ional secretary was earlier sus-would have to be chosen on his pended by a row over the retirement in about 18 months. alleged distribution of unofficial The construction section, election material supporting representing about 20,000 workers mainly on large building winger. He subsequently with-The full results of the elec- sites, has increasingly been a drew from the contest.

Mirror's bid to drop contempt move fails

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

resterday that he could not yesterday to appear before min-turn a blind eye to what dertake not to break again an appeared to have been "out-injunction restraining disrup-rageous defiance" of a court tion of production of the Daily order by two print union Mirror, officials.

Mr Justice Mars-Jones refused to allow Mirror Group News-papers to abandon contempt of court moves against the meeting that halte National Graphical Association on September 18. and two leaders of its graphics chapel (office branch) at the

he court's attention to what, on MGN's evidence, was a grave and flagrant breach of an injunction not to disrupt produc-

longer a private matter between

A HIGH COURT judge said Wells to appear before him

Yesterday he said the two men appeared to have snapped their fingers at the court's order by calling a mandatory chapel meeting that halted production

Mr Jeremy McMullen, counsel members sacked for Mr Harrison and Mr Wells. Deadline for urged that, as the NGA had undertaken to MGN that there would be no more disruption, the judge should take "a prac tical rather than a principled" approach to the alleged contempt, in the interests of good industrial relations.

Mr Justice Mars-Jones replied that there was "grave danger" in that. He could not allow a general belief that court orders were unenforceable and could be broken with impunity. Management at the Notting-

ham Post newspaper and the National Union of Journalists yesterday formally ended their Vells, to put in evidence. eight-year dispute, originally He intimated that he would over blacking, by signing an He intimated that he would over placents, by seement reinstating the NUJ's offer to the general print union negotiating rights and nominally Sogat '82, declaring it has offering sacked staff their jobs

NGA chiefs to meet on Wapping

By Helen Hague, Labour Staff

LEADERS of the National Graphical Association meet on Monday to decide the union's stance on News International's package aimed at settling the eight-month-old Wapping dis-

A special session of the union's national council will be followed on Monday night by a mass meeting of the 800 NGA members sacked by the com-

Deadline for acceptance of the package—which includes £58m compensation to be shared between the 5,500 print workers dismissed by the company—is Wednesday, October 8.

The company has said that the offer is open only to those unions which vote on it with a leadership recommendation to accept.

This tactic puts pressure on the NGA leaders to come out with a recommendation for acceptance, but the union's London regional council and fathers of chapel (office branches) who represent sachid strikers are urging members to vote against

"little or no confidence" in the system of balloting under way.

The problem was caused by

an overtime ban in support of a pay claim by delivery drivers and Lucas Electrical,

a supplier of electrical com-

The immediate shortage is

Jaguar offers two-year deal

BY HELEN HAGUE, LABOUR STAFF

year pay deal which includes improvements in productivity bonuses.

a two year pay deal with white collar and manual unions in 1984, is keen to build the practice into its industrial relations strategy on a long-term

White collar unions have been offered a two-phase deal which would give a 4.25 per cent rise on general wage rates from November 1 this year, with a further 4.25 per cent

This would give a clerical worker on average rates a £381

offered to consolidate a £3.75 a week productivity bonus into basic rates in the first phase of the deal, and £5 a week next

Under the company proposal, staff bonuses will rise from £42.50 to £45 in November, with a further rise to £46.25 when the second phase of the deal about 2,000 white collar staff begins. belonging to the Transport and The consolidation and in General Workers Union, Apex,

ASSEMBLY of Austin Rover's new "flagship" car, the Rover 800, ground to a halt at the Cowley, Oxford, fac-tory yesterday after supplies of vital components ran out.

Production of three other models, the Metro, Mini and Rover 200, built at the com-pany's Longbridge plant in Birmingham, also came to a standstill and 1,000 men had to be sent home.

The problem came days before the International Motor Show opens at Birmingham's National Exhibition Centre when the eyes of the world will be on the British motor industry.

of headlamps and rear light units, but supplies of other components are also running

car firm.

Austin Rover said no finished vehicles were coming off the production lines at Longbridge but production work was continuing as normal and some assembly workers had been switched to other duties.

to manual unions last month. workers earnings are linked to

productivity.

The white collar unions have tabled a claim for a one-year crease of about 12 per cent. The union negotiators represent

The company has not accepted At Jaguar, about a third of the unions' proposal to make profit sharing part of collective bargaining.

In a rider to their pay claim, the white collar unions indideal, which would give an in-crease of about 12 per cent. The to accept moderate pay rises in exchange for a greatly-expanded shareholding in the company.

Jaguar is scheduled to meet

reject BS pay offer

BY CHARLES LEADBEATER, LABOUR STAFF

ended in deadlock earlier this

expected to reject the offer at to increase the use of sub-a mass meeting today. contracted labour. Union The company has said that if officials plan to meet in

end of the month, any settle-cuss the situation.
ment would not be backdated • Mr Roy Grantham, the
to April — when the last pay general secretary of the white

workers at the Sunderland ing wide-ranging changes to

its workforce after long-running workers a common weekly craft negotiations with the unions rate of £158.06. Semi-skilled workers would be put on 85 per cent of the full craft rate

Pit walkout on Coal Minister

By Our Labour Staff FORTY MEMBERS of .. the National Union of Mineworkers walked out yesterday at Mark-ham Colliery near Chesterfield. Derbyshire, when Mr David Hunt, the Coal Minister, visited

About 900 miners stayed at work and apparently defied into greet Mr Hunt with a " wall of silence."

This was Mr Hunt's 25th pit visit since the end of the national strike.

Walkout halts

COMMUTER train services were disrupted last night by anunofficial walkout of 45 railmen who refused to refuel trains outside.

The men at the Cow Lane depot in Reading. Berks. claimed British Rail had promised to allow them to work

Policies 'radical and realistic' CONFERENCE

approved "extremely radical and socialist policies," Mr Larry Whitty told delegates at the close of business yesterday. "We have been taking the decisions this week which lay

the foundations for the recon-

radical as well as realistic." Mr Whitty said the party had from 26 to 21—a move designed, lso taken decisions which to counter the activities of could help improve its organis-supporters of Militant. also taken decisions which would help improve its organisation. "We are building the base of the mass party of the kind that we dreamed of in the 1930s and 1940s and which we

will need into the 1990s and the

pext century." "We in this party and in this hall have got it together. Our job is not to rewrite history, it is to make it. We have the inspiration from Neil Kinnock.

we have the organisation and force a Commons debate—soon, very soon, we will have the power to put our policies into practice."

Mr Whitty said most people inside as well as outside the party got their impressions of Labour through the mass media. Kaufman, the shadow Home with all its distortions and all secretary, promised the control of the contro its bias, we have to make sure ference yesterday. we get our message across through that media."

Call to end arms of a non-recist, non-sexist immi-

that made their use possible.

MR NEVILLE HOUGH, the former Second World War sergeant who, as chairman of

this week's conference, kept his

troops firmly under control,

summed up the mood of the

entire proceedings in his own,

During one of the rare debates which appeared to

threaten mutiny, the man who alternately bludgeoned, bemused:

anternately oldogeoned, bemused; and amused delegates into good order, barked across the floor of the Winter Gardens: "Colleagues, cut it out. If you have any objections or compared to the colleagues."

plaints, make a mental note of

inimitable way.

sales to Iran, Iraq

Mr Patrick Roach of Battersea, London, said Britain was condemning Iraq's use of chemical weapons while selling

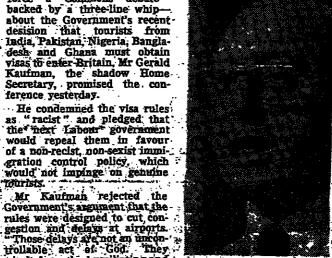
to Iraq the protective clothing, had one chance in 8,890 of being require visas of visitors from The conference backed an NEC statement condemning the Of the 500,000 tourists from the tourists, Mr Kaufman added.

gration control pelicy, which would not impinge on genuine BRITAIN SHOULD end the export of arms and military equipment to both han and lraq and stop training members of their armed forces, the conference decided.

Mr Kaufman rejected the Government's assument that the rules were designed to cut consection and delays at airports. Those delays are not an unique tribulable, act of God. They result from the humiliating and Mr Kaufman rejected the racially discriminatory treatment of visitors from those five.

countries." In 1984, a visitor from Canada turned away, while a Ghanian tourist had one chance in 22

NEC statement condending the support sin five countries, only 6:05 per cent. What distinguishes these Australian to American to meet supports of human rights in five countries, only 6:05 per cent. What distinguishes these Australian to American to meet both Iran and Iran and support had falled to return home, he countries is not their visa regu-the US requirements for both Iran and Iran and support.



racist



many countries, such as the US, which required visas of British

tries, but Britain did not lations. It is the fact that their

Michael Cassell-on-how the Labour leader has shaped party policy for an election

ing those "persecuted for their said.

lations. It is the fact that their belief in socialism and demo. The rules might be under citizens have black skins. This cracy in Iran, raq and elsewhere standable if they reflected is not an administrative derivation."

He said the sacking of 5,500 print workers by Mr Rupert Murdoch's News International freedom we have in Thatcher's Britain." Mr Murdoch had domestic control of its media.

was "a symbol of the kind of changed his citizenship from

Have no fears. Mr Murdoch

bodies were advocating an elitist approach to politics.

trol the general management committees of the constituency parties. Mr Spellar claimed that, as management committees were composed of a "select few and said that those who wanted to leave reselection entirely in the hands of such

WHITE COLLAR workers at Jaguar have been offered a two

The company, which struck

increase this year and a £405 rise next year. In addition, the company has line with a two-year offer made

crease in bonus payments is in 'ASTMS and Tass, the manufac-talks on October 14.

Shipbullders yards of North working practices.

The 1,000 manual workers at from April 1 1987. the company's Austin and Pickersgill yard are also

deal expired.

conditions offer was yesterday says that the pay offer is con-unanimously rejected by 1,500 ditional on the workers accept-

collar union Apex, and union The vote at NESL's yards officials at the Swan Hunter will be a setback for the com-shipyard on Tyneside will lobby pany because they have a the Conservative Party conferreasonably secure future, with ence at Bournemouth next week

the end of the year as part of tract to build a second auxiliary a package of 3,495 job losses oil replenishment vessel, follow-ing the decision to build the The company insists that the first at the Harland and Wolff

The section of

hem but shut up." His outburst would have made an appropriate slogan for a Labour rally intent upon forging a unity and common purpose to lay the basis for victory at the next general election. Indeed, Mr Hough himself invariably caused more friction than most of those on the floor, with a smidgeon of sexism and

had an excellent week and the ings about elements of party disastrons week, was by yester-consolidation of his control over policy refined over the past six day predictably putting the the party and of policy direction has been clear to see. Several policy areas had had ference as the most undemohad an excellent week and the ings about elements of party. tion has been clear to see. There were as always con- their sharp edges removed in ference deteats: the leadership the search for internal comrejection of a proposal for a promise and wider electoral minister for somen was over appeal.



arrangements in other coun- sion, it's a racialist decision."

End of conference harmony at Blackpool

invariably caused more friction than most of those on the floor, with a smidgeon of sexism and occasional touches of condescention and chauvinism creeping into a somewhat eccentric stewardship.

Nobody, it seemed, was safe from the blunt rebuke of some members of the party's ruling shunting steam engines. Even members of the party's ruling around on the platform, although Mr Larry Whitty, the general secretary, immediately man in the street. But mast grantship, within British delegates believed that he defined in any doubt where that was. Mr Neil ground did not exceed to find the man of the most grantship within and the store that was. Mr Neil ground did not exceed to find the mission of the most grantship which might bave inspired the defined the mission of the most grantship within British delegates believed that he defined the impact appeared to man in the street. But mast grantship within British delegates believed that he defined the impact appeared the max in the street believed that he defined the impact appeared the max in attempting to most grantship within British delegates believed that he defined the impact appeared the max in attempting to most grantship within British delegates believed that he defined the impact appeared the max at a tempting to max in the street believed that he defined the impact appeared the most grantship within British delegates believed that he defined the impact appeared the most grantship within British delegates believed that he defined the impact appeared the most grantship within British delegates believed that he defined the impact appeared the most grantship within British delegates believed that he defined the impact appeared the most grantship within British delegates believed that he defined the most grantship within British delegates believed that he defined the most grantship within British delegates believed that he defined the most grantship within British delegates believed that he defined the most grantship within British delegates believed that he defined t

truth in it, few wanted to know. move to head off more trouble, Fringe meetings provided the such as a hard left prospective usual opportunity for firing MP, before it has a chance to salvoes at the shadow team.

Some leading left-wing lights, like Mr Eric Heffer, Mr Dennis Mr 'Kipnoek said yesterday that the message from the rank Skinner and Mr Tony Benn still managed to pull in the crowds and raise the political tempera-ture although their impact was strictly limited.

Behind the scenes, Mr Kin-

neck's supremacy within his

hard left to continue. eight members of Militant were the first to succumb at the hands of delegates, though their conference antics did their cause no good. The party leadership now dismisses the Trotskyite tendency as an irrelavance, though there will be plenty of scope for their activities to create damage in forthcoming Knowsley North by-election.

Mr Kinnock has also created

a disciplinary procedure which

should avoid a recurrence of

the sort of self-inflicted wounds

left by the stormy NEC hearings earlier this year. It should also help lift the threat of court action by aggrieved party members who believe they have been deprived of natural Mr Kinnock's dominance was further boosted by his deft handling of what might have been the highly embarrassing election of Mr Dennis Skinner as vice chairman of the party. It is just the sort of situation which, until recently, Labour

leadership was in disarray. This time, Mr Kinnock moved decisively to freeze out Mr Skinner and to start a pro- knows complacency would be cedural review to ensure one dangerous. He also knows Mrs their sharp edges removed in cratic for years and said it hall of his leading critics never gets. Thatcher will choose the timing the search for internal coin been stage-managed by a the public platform which of the election and will also do promise and seider electoral leadership "hell-bent" on would lend added respectability the best to select the reguments appeal.

diving Labour's programme to to his attacks.

might have totally mismanaged, leaving itself wide open to

charges that the

that the message from the rank and file was that the conference

had been an outstanding success. He said the Blackpool gathering had not been a false show of unity but had proved " resonant and genuine," There was now a real desire to win NEC enabled the purge of the and a unity of purpose which sures of an election campaign But if the internal debate over the main issues on which Labour will put to the country

> the party's programme is only just beginning.
> The process begins straight away. Next week, the shadow Cabinet convenes at Rottingdean for a two-day planning

The party leaders will be

anxious to draw together the threads of policy finalised this week and weave them into a credible and electorally attractive message for the public. They will also be identifying those policy areas where they believe the Government is most vulnerable and will also be co-ordinating plans for attack in the next session of

parliament.

Blackpool has, without ques-tion, provided an important launching pad for Labour's bid for power. The week's proceedings have crystallised a seachange in attitudes, leaving the shadow fearn and its supporters genuinely convinced that an election victory is on the cards. But Mr Kinnock is the first to appreciate that party's pen-chant for self-destruction and

At the same time Mr Kinnock The Prime Minister's own turned said it soon faced a The open fudge on the virtually nothing.

At the same time at turnock and remainder a substitution and phasing out of nuclear power. While its allegation that despatched to Knowsley a team troops gather at Bournemouth to investigate the local party on Monday. By the end of the procedures for choosing its by—week, Mr Kinnock should have

Sunderland shipyards

East Shipbuilders. The workers are being The company announced it offered a two-year wage deal would put the offer directly to which will give all skilled

its offer is not accepted by the London on Wednesday to dis-

three years' work guaranteed to press the yard's case for by a recent contract worth winning a forthcoming order 190m with Danish Ferries. from the Ministry of Defence. However, 925 - redundancies The MoD is shortly due to are planned at the yards by ask yards to tender for the con-

BRITISH Shipbuilders' pay and redundancy programme, but it

 Unions are particularly concerned by the company's plans

train services

indoors once the cold weather arrived. Some trains to and from Pad-

dington were cancelled, including services to Gatwick Airport, Local trains in the Reading and Newbury area were also halted.

DICES

FINANCIAL TIMES

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Saturday October 4 1986

Bear market in **UK** futures

FREE MARKETS know no loyalties. They have had no stauncher advocate than Mrs response, become a convert to managing markets, intervening in the foreign exchanges and trying to persuade the major economic powers to agree on world-wide stabilisation. The results have been unimpressive, and nails will be closely bitten in the week of the Conservative

party conference.

On a short-term view, this is all perverse and unfair. Last month's trade figures were very bad, but almost certainly un-representative—and it is in any case years since markets were obsessed with monthly trade figures. The boom in con-sumer credit, and consequent bloated growth of broad money, has made sterling vulnerable, but that weakness has already been reflected in a sharp fall in the currency's trade-weighted average, and a still sharper fall against our main competitors in Europe and Japan. This should offer British exporters a keen price edge for some time. Recently, the CBI at last detected some moderation in pay settle-ments. On these considerations sterling should look like a good buy even without its present interest rates differential, let alone requiring a further jump in rates against the world trend. However, markets require some long-term reassurance if they are to shrug off short-term disturbances, and this is lacking at present. Politically and economically the future looks

highly uncertain.

The next British Government, whatever its colour, will have to make some painful adjustments. The fall in oil revenues which is already undermining the current account and the Government's tax revenues will be compounded by a fall in output. This will, for a period, be much term forecasts suggested.

Telling parallel

The oil price fall has led to savage cuts in exploration and development expenditure-not only in the North Sea, but all over the world. Sooner or later this will lead to an oil price rebound, as marginal wells drop out. Until then, the real national income will be hit. This implies either a vawning trade deficit. or a determined attempt to cut private and public spending, after years of seemingly effortless increase. If sterling was weak when the going was easy, it is not surprising that it should be weaker when the going looks

How tough it will be depends on two factors which the Government cannot or does not choose to control. The first is pects than anything in his conthe prospect for world growth ference speech.

A YEAR AGO in Seoul, South Korea, it was a dazzling display

of political pyrotechnics from Mr James Baker, the newly-installed US Treasury Secretary.

which dominated the headlines

and the atmosphere of the annual meetings of the Inter-

national Monetary Fund and the

the assembled finance ministers, central bankers and delegates from developed and developing countries a "Baker Plan" for tackling the Third World debt

They should, he said, grow their way out of their problems rather than just tighten their belts. The industrial countries, the World Bank, the IMF AND the commercial banks would

help them do it.
A few weeks earlier, the Trea-

sury Secretary had called to-gether the finance ministers of the major industrial countries

The mood in Washington this week as the IMF and World

Ban delegates met again was more sombre

Mr Baker has held no brief-

ings for the massed, polyglot media. Instead, perhaps the most striking image has been

that of Federal Reserve Board

to help the Treasury Secretary save the Baker plan; to try to control, if not to esolve, the

conflicts between the govern-ments of the industrial coun-

ing countries and their bankers,

World Bank.

Group of Five were split during the IMF meeting in Washington. Thatcher, but now they are in spite of their agreed forecast persistenly embarrassing her. of sustained though fairly slug-The British Government has, in gish growth in 1987, their perception of the risks in this forecast is radically different.

The US Administration, with the President's firmly declared concurrence, fears that nobody is taking their own adjustment efforts as seriously as they deserve. The US budget, they claim, is being tightened signi ficantly on a cyclically adjusted basis. US external demand, which has led world expansion for five years, should shrink.

The Americans fear this will create a vacuum, sucking world trade into a recession, and debtor countries into default. Germany, especially, which is enjoying accelerating growth, does not believe a word of this, and is more worried about excessive money creation, notably in the US reserve

Like most arguments about the future, this one is haunted with images of the past. The Americans are thinking in terms of the 1929 crisis, with falling commodity prices, debt defaults and deep farm depression. The Germans are think. sion. The Germans are thinking in terms of the 1970s, with dollar expansion, benign neglect of the exchange rate, and a subsequent inflation crisis. Twelve months from now it will be much easier to say which is the more telling parallel.

Pressing question

Within the same 12 months British voters may also have to choose a new government. Un-fortunately, the two main contenders for office seem to be living in the past. The Labour conference which has just ended, for all its new unity and moderation, seemed concerned to abolish the last seven years as some kind of nightmare interruption to a happy social progress; there was all too little recognition that the last Labour Government faced and failed to solve problems which are likely to reappear. The next week will show whether the Conservatives have more to propose than a prolongation of the last seven years, tactfully ignoring that the economic underpinning has

gone.
Meanwhile, the Chancellor will face a much more pressing question: How to respond to the market pressures he has failed to control. sumer borrowing boom sud-denly peters out (which is most improbable), he will face an un palatable choice between higher interest rates (or some other curb on overspending) and a constant incipient sterling crists. His actions will do more to determine Conservative pros-

Hard search for the heart of the matter

By Richard Evans

about to be swamped with cocaine; boy of 14 dies from drugs cocktail; CBI warns on drugs problem in industry. It sometimes seems as if the City and the country's board-rooms are awash with drugs and the nation's youth turning en masse into junkies. Is this just headline writers' hyper-

Most evidence about drug buse is anecdotal rather than statistical, but it is estimated by doctors specialising in ileal dependency illne that 10 per cent of secondary school children in England have used filegal drugs at some time. In inner cities the problems are much worse.

Ms Judd Barker, a drug abuse officer in Southwark, says drug taking is endemic on south London estates, with many children starting to experiment with glue sniffing from the age of nine. She tells a horrifying story of the local economics of drug trafficking. A 17-year-old, asked how he managed to finance his habit on the dole, said he spent his £23 Giro benefit cheque on a selection of drugs, divided and resold them and within three weeks was making a profit of over £300.

People in all walks of life, however, from City whizz kids to the Glasgow long-term unemployed, are affected. Accord ing to Home Office statistics there were just over 9,000 registered addicts in Britain in 1985, az increase of about a quarter on the previous year, but experts reckon the true figure is between five and 10 times higher. Mr Dave Turner, co-ordinator of the Standing Conference on Drug Abuse (Scoda), an umbrella group for organisations working in the drugs field, estimates the total

at 60,000 to 70,000. The scale of the problem is also roughly indicated by the record 30,500 drug seizures by Customs and police last year, 7 per cent more than in 1984 and three times the 1975 total.

The number of people found guilty or cautioned for drug offences was also a record at 26,000 last year. A widely accepted rule of thumb suggests that, for every package seized nine go undetected. The incentive for smugglers is huge. available for £5,000 in Colombia is worth £180,000 on the streets

A Commons Select Commitdrug abuse "the most serious peacetime threat to our national well-being." How and why did it happen?

In the mid-1950s there were only 50 registered heroin addicts in the country, who received their supplies from doctors. There was no organised black market and the only illicit attention to Britain and the rest

Even in the early 1970s there in South America is mindwas only a small sub-culture of boggling," he says, addicts centred mainly in A warning signal is that last London, able to buy illicit year, for the first time, seizures addicts centred mainly in supplies from war-torn South- of cocaine in Spain and West East Asia. UK ports and air- Germany, which have closer

and Europe and the US.

The Home Office dates the
beginning of the present epidemic of heroin — still regarded as the main problem — to the toppling of the Shah of Iran, when wealthy Iranians fled the country with their assets con-verted into easily saleable

HE media's treatment of heroin available came from of Europe. "It is like a Calidrugs stories has been in- "spillages" from prescriptornian gold rush. The massive creasingly alarmist: Britain tions and break-ins at chemists. expansion of the cocaine trade

ports were used primarily as cultural and commercial links transit points between the with Colombia and Bolivia than "Golden Triangle" producer does Britain, exceeded those of countries of South-East Asia heroin. Is is beginning to be brought to Europe not only by courier through Spain but by freight lorry, mainly to West Germany and Holland, In Britain last year, Customs con-fiscated 88 kilos of cocaine one-and-a-half times as much as

in 1984. Its use is not confined to pop stars or the wealthy young. "We

Whether the Government is doing enough is a matter of fierce argument, but at least there is a general feeling that Whitehall is, belatedly, tackling drug abuse with some energy

after the Soviet invasion of established supply routes. Some observers have linked the spread of heroin to social

conditions, particularly the growth in unemployment, but the causes of drug abuse are multiple, varied and changing.
One persuasive reason is the increased availablity of high-

quality, low-cost supplies which now come as much from India as from Pakistan, where the authorities have tightened up considerably. The going rate on the street for heroin has remained stable at £60 to £80

There is no sign that the growth of heroin addiction, which took the authorities by complete surprise five years-ago, is levelling off. The num-ber of registered addicts has been increasing by around 32

of State responsible for drugs policy, and that is cocaine." Following a visit last month

to cocaine-producing countries in South America, he forecasts that, because the lucrative American market appears to be reaching saturation, the traffickers are about to turn their

This was followed by a bigger are waiting to see if the warnings that the dam is about to burst are true," says Mr Mellor, who is anxious to change the image cocaine has of a

"champagne drug." The risks of cocaine are multiplied in "crack," a variation in which cocaine is mixed with baking soda and water to create pellets which are smoked in

pipes or rolled for cigarettes. Crack gives an immediate is highly addictive. The major worry is that the drug, which becomes much cheaper to buy than pure cocaine, could attract the amphetamine abuser.

Abuse of amphetamine, known "speed." is also sharply on the increase. According to Judd Barker, it is no longer even regarded as an illicit drug in his part of London. It is often used just to stay awake for all-night parties when the "real" drugtaking happens.

per cent a year.

But there is a potentially as although "crack" is not yet Fees range from £400 a week big or bigger threat approaching, according to Mr. David Turner fears that Health Service fails to meet. big or bigger threat approaching, according to Mr. David about it means that "many can't The "unorthodox" system, Mallon the Health Communication and the training that the system of the

Whether the Government is doing enough or is channelling limited resources in the right direction is a subject of fierce argument, but at least there is general feeling that Whitehall launched two years ago.

Mr Leon Brittan, then Home Secretary. He thought that progress would be impossible unless all the strands of White-hall decision-making on the treatment of addicts, police activity and the seizure of drugs by Customs, could be brought together.

So a Ministerial group, codenamed MGMD, was set up, chaired by Mr Mellor, an energetic publicist. "I carry very light ideological baggage on this trip ... we simply have to deal with the problem pragmatically," he comments.

initiatives, including educational videos, a controversial series of television advertisements and posters, fresh legisaid for Pakistan and South American countries to combat cultivation of the opium poppy

Ministers argue that there is no dramatic initiative they can take to eradicate the drugs problem. They have adopted a campaign based on five strands: international action involving closer liaison and exchange of intelligence; tougher enforce-ment with greater resources for Customs and police; longer deterrent sentences for trafficking; increased propaganda; and additional resources for treatment and rehabilitation.

toxification centres to cater for the demand that the National Health Service fails to meet.

private doctors and by some more on the inclinations of the addict. The idea is to stabilise

primarily on the initiative of

There has been a stream of lation allowing seizure of drug traffickers' assets and financial

and the coca plant.

Despite lack of resources, the Department of Health and Social Security has allocated £17m to health authorities to set up new treatment centres for addicts and it is spending an additional £5m a year to expand It is in the area of treatment and rehabilitation that there is controversy—approaching open warfare—between two schools

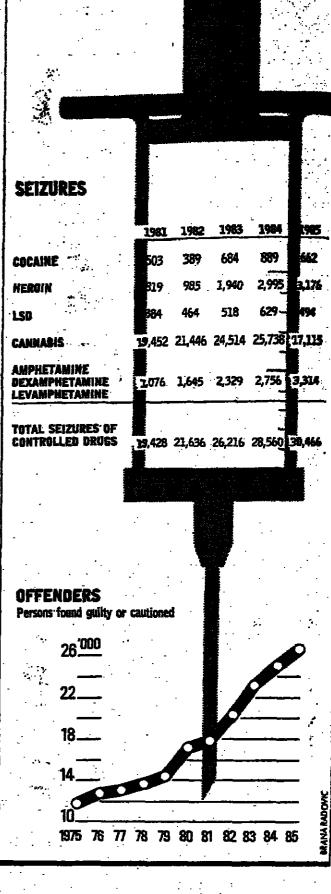
of thought. In the "orthodox" treatment practised by the Government drug dependency units the intention is to get the addict off drugs as rapidly as possible. An addict with a relatively modest half-a-gram-a-day heroin habit (costing £35) is put on Methadossis and provide the statement of the statement o done, a heroin substitute, and given reduced dosages aimed at weaning him off drugs com-pletely within about two

The private sector has been quick to set up fee-paying de-

voluntary community groups, involves a much more gradual hospital followed by many phased withdrawal, depending months in a hostel is, he says, is, belatedly, tackling drug the personal background first programme of Methadone treatabuse with some energy.

An anti-drugs campaign was tackling the addiction.

The literal addiction and the driver addiction and the driver addiction and the driver addiction.



Britain's drug problem

Government's drug units can be encouragingly high inflexible, moralistic and arbitrary and it is estimated that The arguments over 95 per cent of addicts refused to seek treatment.

Mr Eric Blakeborough, who runs the Kaleidescope volun-Thames and has been helping young addicts for 20 years, beto be popular with addicts in order to achieve success.

with. He advocates a refined Practitioners claim that the at any cost. He claims an overcome.

The arguments over treat-ment methods are set to continge, but it is hard to see any significant decline in Britain's runs the Kaleidescope volundrugs abuse problem until the tary project in Kingston upon marketplaces of the wholesalers-India, Pakistan and the High Andean states—are lieves that any programme has brought under much stricter licity, however skilful, are unlikely to work except at the margins.

More Customs officers and more alert parents and teachers may be only treating the symptoms. It is only when the suppliers and traffickers are obsession to find the daily fix defeated that the crisis will be

Man in the News

Paul Volcker

This time a voice from the shadows

By Stewart Fleming



at the Plaza Hotel in New York.
There they had agreed that devaluing the dollar had to be a key ingredient in their efforts to prevent a heaving world economy fom careering off the

24. with Mr Baker and the European (especially the West German) finance ministers firing vituperative vollies at each other as a result of Mr Baker's to improve the co-ordination of threats to devalue the dollar further if the Bundesbank did they should worry less about not lower its interest rates, Mr Volcker took the stand in Congress to testify on the state of

chaiman Paul Volcker, a man who has yet to give an on-therecord interview as chairman, drifting, waith-like, through the For the ensuing hour he carefully took both sides of the argument and spun phrases to soften the sense of confrontation—crucial given the delicacy of issue like the Mexican debt IMF, so deep in thought that even headline-hungry journalists are loath to intrude. It has been Mr Volcker's task at this year's annual meetings negotiation.

Yes, if the US trade deficit was to be reduced without a recession and if a protectionist backlash in the US is to be headed off, domestic economic tries and between the develop- growth in Japan and Europe must be relatively faster than The Fed chairman's effort be- the United States so the US

gan in public even before the could export more.
informal pre-meetings of the But dollar devaluation alone. informal pre-meetings of the industrial world's finance minis-would not painlessly reduce the

ters and central bankers were deficit - Mr Baker knows this under way.

too and has been examining
On Wednesday, September such issues as how to correct the trade balance with countries like Korea and Hong Kong.

Moreover, Mr Volcker added, as the industrial countries seek whether, for example, interest rates should be cut today or next month. "What is more critical than the precise timing of particular measures," he said, "is achieving a realistic under-standing of the interactions

among national economies." Here was a message for both sides, but perhaps particularly for Mr Baker. Lets stop bickering, or pressuring each other to take specific actions at a particular time, Mr Volcker appeared to be saying, and focus instead on the longer-term strategy for getting out of the

world's economic mess.

The bickering, of course, did not stop and will continue, but it temained subdued as Mr

some arm-twisting himself with Mr Baker's help. This time it was America's commercial bankers in particular, and their international peers, who felt the noose of government persuasion By Wednesday of this week they had agreed to provide Mexico with some \$6bn of new money to match the funds the governments and their lending

institutions are putting in. As the negotiations went on US officials, with Mr Volcker's support, were warning that failure to bail out Mexico could again pose a threat to the stability of the world's financial It would, moreover, make Mr Baker's faltering Third World debt initiative look even more palsied. Did the commer-. cial banks really want to be own term of office expires next saddled with this awsome August It is doubly ironic, howresponsibility?

Mr Volcker would be the last side ideology's perceived failure to claim that he has resolved the Reaganauts' power of any of the world's pressing probappointment may prove to be lems. He is too much of a as empty as their promises. realist for that. The world Mr Volcker may have the last Volcker moved on during the economy is still faltering under wry smile after all.

its trade imbalances and Mexico is only nibbling at the bullet of economic reform. But the Fed chairman sees progress as a process of incremental gains; to him just winning time to find solutions, just holding catastrophe at bay, is a victory.

Eight months ago at a board meeting of the Fed in Washingmeeting of the rea in washing-ton, the impossible happened. Mr Volcker was initially out-voted on a decision to cut the discount rate. When a month later the news broke, dire warn-ings about his influence in Washington and the world fol-Today, the Fed board is less

strife-bound and Mr. Volcker has

reasserted his authority. Some suggest the chairman has drawn the teeth of opposition to his financial conservatism by lead-ing Fed interest rates dramatically lower as his antagonists were urging him to do at the beginning of the year. He has also subtly shifted de-bate on the discount rate into the wider forum of the Open Market Committee, which he has tried to pack with officials sympathetic to his views, just as some of the men around Ronald Reagan have tried to pack the seven-man board with people sympathetic to theirs. But the battle for influence

at the Fed is about to resume. On Thursday, Fed governor Emmett Rice, of late a loyal Volcker ally, resigned. Mr Reagan, who reappointed Mr Volcker, is about to nominate the sixth of the seven Fed governors. The Reaganauts are wetting their lips in anticipa-tion of seeing a supply side loyalist on the board to press the case for even lower interest

It is ironic that just as Mr Reagan's voodoo economics is being written off as a failure in terms of growth, capital investment and the budget deficit, its authors may be in a position to appoint the Fed board of their choice, for Mr Volcker's ever, that because of the supply

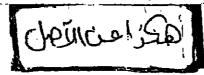


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largest institutional investor—
fell to reminiscence.

"At what price did you sell—
your own Telecom shares?"
challenged one prominent fund
manager. "95p." replied his
equally illustrious colleague.
"98p." wailed a second '98p," wailed, a second. Ha." said the questioner.

with only the faintest air of triumph. "I stuck out for 1940." Contrast that with Jim Kennedy, a computer consultant, who—apart from some family—inherited oil shares—had never ventured into the stockmarket before BT. He has paid two further 40p calls on his shares, on top of the initial 50p outlay seen the Telecom price rise to a high of 278p, tumble back to the current 180p, yet is still banging in there.

"Sure, I'm holding until the free share issue—it's got to be worthwhile." Mr Kennedy is sufficiently encouraged by his applied for TSB shares. He also likes the look of British Gas. But British Airways..."I don't know about that—there's not too many airlines making

Four people scarcely consti-tute a survey. But if their experiences are any guide, advo-cates of wider share ownership would throw up their hands in delight. They like to think that unsophisticated novices will be long-term holders underpinning.

rapid for institutional shareholders than for smaller investors. But politics aside, the question remains. Who becomes richer at the end of the day:

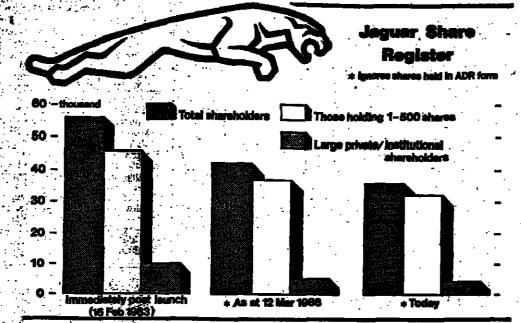
The picture is well illustrated the by British Telecom. At the see their perk until November outset—November 1984—around next year, so has considerable 2.1m individuals were allocated up to 800 shares each.

41,000 bargains in the first three out, at least days trading—almost exclusively occurred. on the selling side. On the Thursday and Friday of the factors. Here, the company same week, business was cuieter, with sales at half the of whom 46,000 were small, previous rate. But on the following Monday and Tuesday, when allotment letters had when allotment letters had months, the regisetr had arrived 54,000 holders swamped dropped by 14,000, or 25 per arrived 54,000 holders swamped dropped by 14,000, or 25 per arrived 54,000 holders swamped dropped by 14,000, or 25 per arrived 54,000 holders swamped dropped by 14,000, or 25 per arrived 54,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped dropped by 14,000, or 25 per arrived 50,000 holders swamped by 14,000 holders s the market. Within 10 days some 100,000 people had sold

The shake-down lasted several months. By the end of May 16 per cent fall yet says small 1985 the number of private shareholders still number shareholders totalled 1.66m out 32,500, just 12 per cent lower. of a 1.69m total. But since And if that merely suggests all the BT "bonus" arguments. But supposing on the other then, movement has been an unwillingness to take profits, will apply again. Though the hand, you invested £1.000 into slight. At the end of May 1986, the case of Britoli suggests price will have to be attractive, each of the same floats, tying

THE PRIVATISATION LOTTERY

So far, so good for the small investor



the figure was 1,57m out of a otherwise. At the end of 1984, a shareholders' democracy. The clity is notorious for taking a shareholders' democracy. The number of institutional holdings, halved, private share shorter term view.

To date, that is the picture which share registers of private share issed companies tend to confirm; which share shows, concentrational holdings, halved, private share show, in the register range of the company settled down, the register range of the company settled down the register range of the compan may have inflicted, it says a cursory glance shows "very little change." "A few may have dropped out, but the figure is much in line with the otal last May."

BT, though, is arguably a

special case. Anyone opting for the "bonus" shares will not next year, so has considerable incentive to stay put. The other third, who plumped for According to the Stock Ex. phone vonchers saw the last change's own study, these possible perk arrive in Decem-shareholders accounted for ber 1985. That potential shakeout, at least, seems not to have

> cent. But the under-500 share-holders still totalled 37,000-a drop of 19 per cent.

shareholders are individuals. The institutions have clearly cut their losses in a risky oil Whether the TSB will follow a similar pattern is a moot point. The initial register—3.15m—will be larger than BTs and there is evidence that

cent) respectively. Today, Britoil says 99.7 per cent of its

really small investors have been even more prominent in the applications deluge. Certainly, the building societies, haven of the small saver, think thisi s the case. Early

estimates suggest that the out-flow into TSB's shares may have totalled around £800m. "We reckon twice as much went out compared with Tele-com—and that's right across thet country," says John Bay-

liss, general manager at the Abbey National. TSB hopes these small share-Today, Jaguar puts its total holders will remain loyal— does not account for investors' register at 36,000—a further although if they bought on inability to get shares in some

the issuers this week unveiled strong incentives—to encourage longer-term holding.

The most interesting issue is whether these loyal private investors do better from the stags who esll within hours of a flotation or other more shorthoriozn City types. At first glance, stagging pro-

fits look encouraging. Suppose you had kept £1,000 aside and religiously took part in all major privatisations to date. You bought as many shares as your £1,000 allowed and sold at the best price on the first day of dealings. By now, you would have cleared a profit of £2,432, and

still have your £1,000 stake. Your biggest winners would have been British Telecom, followed by Amersham International and the second tranche of British Aerospace. Your losers: Britoil (first tranche). Cable and Wireless (second tranche) and Enterprise Oll. Not a bad return for a bit of form filling. Life, alas, is seldom simple.

The calculation does not include any allowance for the cost of selling — that might knock off £250. More important, it inability to get shares in some feasible £400, there floats — including BT, where night profit of £376. borrowed money this may not floats — including BT, wi turn out to be the case. the maximum anyone could As British Gas comes round, sibly stag was £400-worth. the maximum anyone could pos-

ing bought the shares, you simply stay there, ignoring any cash calls but collecting the dividends as they roll in. Today, five years on from your first investment you would clear a profit of £17,328, an overall 133 per cent return on your total investment, Bull mar-

up a total of £13,000 in all. Hav-

You might, however, kick yourself for hanging in there

though, depends on what you could have earned elsewhere. For small investors, with £1,000

But what, on the other hand, if the choice had been a parcel

In short, if the Government is

BT. By holding until now, the investor is showing a £438 profit. In the Unit Trust index, the gain is £457; in the 30-share, £353. Yet stagging on the same hypothetical £1,000, he would have made £940. Even on the feasible £400, there was an over-The men from the Pru may

they still know a thing or two. Nikki Tait been at the Department of Health and Social Security and

chains.

specialists" are the indepen-

kets notwithstanding, that sounds fairly healthy, too. You would, of course, have

your losers - the two oil stocks - and a similar availability problem. But equally, you would nurse gains of £4,000-plus on the first tranches of Cable and Wireless and Associated British Ports.

over the past few months. Along with the market generally, most privatisation stocks saw their best prices between March and July this year. Assuming a crystal-ball which allowed you to pile out at the best prices going, your total profit by now could have reached a heady Whether that is good or bad,

to stake, the most plausible alternative is probably unit trusts. Simply comparing the profit on privatisation invest-ment with the percentage rise in Money Management's Unit Trust Index (unweighted, but allowing for dividend income) shows most of the stocks as clear winners. With ABP, for example, your £4,206 profit would compare with a £970 gain fro minvestment in the index. (In fairness, most unitholders are fairly astute at dodging unfavourable sectors, so could probably have better the MM Index by a fair margin.)

of main-line shares—say, the 30share index? That, after all, is what many of the new personal equity plans may finally equate to if current marketing plans come to pass. The answer is virtually the same. In most cases, the 30-share index slightly underperforms the unit trusts. But the difference is small and —oils apart—the privatisation companies still romp home.

leased with denationalisation to date, the small investor should also give thanks. And in sticking with his shares, he is by no means a mug-so far.

But one exception stands out

rue their early profit-taking. But

large multiple

"Othe

The NHS board

A chairman of benign intent

By Robin Pauley

But is this the right back-

ground from which to bring

firm management control and

efficient management structures

interests of todays NHS: 14

Mr Tony Newton

regional health authorities, 191

district health authorities, more

about this week's appointments.

Mr Fowler remains chairman of

the supervisory board, a duty

to which he can give limited

time because of his other res-possibilities as Social Services

Secretary and member of the

Mr Newton's chairmanship of

than 600 hospitals?

Cabinet.

AS Mr Tony Newton, the he has occasionally been of the 1983 report which led to amiable new Health Minister, is known to use its popular mister the management reorganisation away enjoying one honeymoon (he was married last week) the and Total Obscurity. He has man and managing director of Prime Minister has just brought dismayed some of his wetter political friends by drying out in office but his political adroithis other "honeymoon" to a Appointed as Health Minister ness has meant his public also be part-time,

less than a month ago, he had persona as a good and caring coked forward to a lengthy man remains intact. honeymoon — the grace period accorded most politicians in a new ministry. Parliament does switched his stance from not resume until November and highest possible level" (1982) he is too new in the job to come under much pressure at to being the Minister responsible for defending in Parlianext week's Conservative Party conference where his boss, Mr Norman Fowler, will be the inflation (1985), Yet Dr Ruth Lister, director of the Child Poverty Action Group, still thinks him the best DHSS one required to prove to the increasingly anxious party faithful that the Government is not turning off the NHS life Minister of the Thatcher years. support machine.
But when the newlyweds re-

turn from abroad Mr Newton will begin one of the most difficult management jobs in Britain. On Thursday Mrs Thatcher named him as the new chairman of the National Health Service Management Board, which puts him in charge of one of the world's largest employers and Britain's most politically sensi-tive institutions. He has never had a day's experience of running any sort of whelk stall, public or private.

Nobody has a harsh word to say about the new chairman. He is 49 and has led an entirely conservative and Conservative

He trod the classic route to Parliament; from school in Essex to Trinity College, Oxford, where he took an honours degree in PPE, He was president of the Union and of the university conservative association. He went straight from Oxford into the Conservative Party research department and stayed there for 14 years until he was elected MP for Braintree in 1974. During this cloistered Tory

life he was recognised as both charming and clever, if slightly serious and technocratic. "Whatever else he is, Tony is not and never has been malign - which is more than can be said for a lot of people who spent those traumatic years in the early seventies at Central Office," says a contemporary. All his ministerial jobs have

the management reorganisation nomer of Department of Stealth of the NHS. He is deputy chair-J. Sainsbury, the supermarket chain. He will be unpaid for his NHS board role, which will

So the three most senior central managers of the NHS will be part-time. This means the role of Mr Len Peach will For example, Mr Newton has be crucial. He has been apdemanding child benefit " at the pointed chief executive of the NHS Management Board, having been acting chairman since ment the decision to raise child June. benefit by less than the rate of Bur

But Mr Peach was originally hired onto the board as per-sonnel director because of his experience as personnel direc-tor of IBM UK. Although he has impressed

some people with his straightforward approach as caretaker Peach's translation to chief exccutive of an organisation spending £15bn a year and employing more than 1m people is a remarkable leap and suggests that once again the Government has been unable to find a captain of commerce and industry to lead the NHS.

The most worrying aspect of this week's announcement is the implicit admission that effective tive management of the NHS can be forced through only if the Prime Minister intervenes: Sir Roy Griffiths will have direct access to Mrs Thatcher. This is a reminder of the

experiences of Lord Rayner, chairman of Marks and Spencer, Mrs Thatcher's adviser on waste and efficiency. A man of great determination and a powerful intellect as well as being one of the country's most noted managers, he knew plenty about the ways of Whitehall. There is an exhausted air at the Defence Ministry He had direct access to Mrs Thatcher and had to use it as

Permanent Secretaries plotted against his plans to bring modern management and efficiency techniques into the Civil Service. In the end, he returned to Marks and Spencer, quietly despairing of the difficulties of taking on the Civil the management board suffers Service empire, The new team of Fowler,

the same constraints and is therefore by definition also Newton, Griffiths and Peach part-time. His deputy chairman, may yet be forced to swallow will be Sir Roy Griffiths, author the same bitter pill.

All written

From Mrs M. J. M. Virgo husband and I have read with mounting annoyance the series of specious attacks in your which show a significant discolumns on the Chancellor's parity between the Turkish parity between the Turkish economy and those of even the lawer advanced current members. Sir,-Over recent months my married women equality in the eyes of the Inland Revenue. At first I could not understand the hostility: then the penny dropped. The attacks all have.

three features in common.
First—they oppose the automatic balancing and sharing of allowances which would reduce the need for external expert advice on tax planning.... Second—they oppose the idea of the amicable sharing of

financial responsibility within the marriage; either the man decides or it is financial divorce. Third-they are all written by I would like to take this

opportunity to remind your readers, including, I hope those who advise the Chancellor, of three points.
First—that professional tax advisers already have more than enough to do protecting a reasonable proportion of our

earnings from expropriation and

a modest lightening of their workload would not necessarily

come amiss.

Second—some of us would like to feel free to discuss our tax affairs as equals.

Third—women are a majority

of the electorate. Marjorio Virgo, 2 Eastbourne Avenue,

Turkey and the EEC From Mr A. D. Berlind

163

Sir,-Why go to such lengths, (September 16) to pin the blame for Turkey's difficulties with the EEC on Greek political intransigence only to contend later in the same article that "the truth is that not a single one of the 12 member states actually wants Turkey in the club, but no one but Greece dares spell it out"? And if that is indeed the truth, why then lead off the follow-up story of September 17 with the assertion that "Greece yesterday successfully blocked the EEC from adopting any common front on the restoration of full economic and political relations with

Turkey"? EEC members other than Greece have their own reasons. for being wary of the consequences of resuming the countdown to Turkish membership, and they and the Turks alike must be delighted to have the public told that demon Greece is once and the transfer of the transfer

Letters to the Editor

beautiful and varied scenery in

England, as can be seen at Chartwell, Petworth, Parham

and Pulborough...

ing the September 16 article, informed about scenery. attend Brighton or Goodwood will know two of the varied aspects of the Downs, but the Secondly, there is a legitimate question as to whether Turkey ravishing country around Coombelands is part of the Lower Greensand helt which supports some of the most has progressed far enough along the road to recovery of its democratic and human rights

credentials to warrant removing the EEC-Turkey Association Council from the deep freeze. It is common practice and part of the game in the EEC and other like organisations for members to deny consensus often only temporarily, for national purposes. But beyond that, it should surprise no one that Greece, with its recent dictatorship still fresh in mind, is especially sensitive to the political qualifications for membership and unabashed about confronting the subject, par-ticularly when the applicant is

regional disputes.

In the end, it is not a question of whether Turkey should be In the end, it is not a question of whether. Turkey should be some single strong of the arguments in favour. Sir,—Robin Pauley (Justice Europe; the arguments in favour. Goes on Trial, September 20) are strong. One can ask, however, whether the conditions, ing point" of the criminal courts and timing are right.

and timing are right, Alan Berlind. 12-14 Thiseos Street, Athens,

Mr Harwood has chosen the location for his stables and gal-lops with the same skill as he chooses horses. The only pos sible improvement would be the addition of a vineyard. Arise Château Coombelands! K. H. Huggins. 3. Skeyne Mews, Pulborough, W. Sussez. a party to serious bilateral and

Debt summons from the county court

Alan Berlind.

Alan Berlind.

Alan Berlind.

Alan Street, Athens, "courts; (I am a businessman and plant in the legal profession). My telephone call to the Law complaining about the MLC publication, Meat Dancing all the way delays drew from them the MLC publication, Meat Demand Trends, quoting market shares for carcase meat, may, in the edited form have is breaking down."

From Mr K. H. Huggins

As a plaintiff I suffered from of the importance of the independent butcher.

From Mr K. H. Huggins

As a planting I supered from or the importance of the importa

informed about scenery.

The Downs are five miles the fifth day, I learnt that the from Mr Harwood's stables at Coombelands. Racegoers who promise. The summons was

promise. The summons was-served by post two days later.

In another debt case, the delay in serving the summons was so intolerable that I in-structed my solicitor to transfer immediately to the High Court which he did and executed per-sonal service within 24 hours sonal service within 24 hours on the defendant. It seems the level of county

court staff is much too low, and until this is rectified the problem will get worse. I am profoundly disturbed by my experience of the county court mechanism. There must be millions of other people, including perhaps members of the legal profession, who are crying out for a swift and dramatic

T. Hare. The Red House, Guilsborough,

The butchers' bigger cut

From the chairman, Q Guild Sir, — I refer to the article

"Butchers fight to stay a cut above the supermarket" (Sep-tember 20).

The table, extracted in part from the MLC publication, Meat Demand Trends, quoting mar-ket shares for carcase meat, may in the edited form have

Smoking: a 'not proven' verdict

pipe smokers (who have vir. should suffer at least about half tually the same death rate as as much increase in death rate non-smokers) can be "easily ex, as cigarette smokers instead of plained" since the former inhale statistically escaping scot-free. large quantities of tobacco Equally disappointing is the smoke directly into their lungs" president's curt dismissal of whereas the latter are "mainly the idea of further research puffers."

The irritation of lung tissue by the inhalation of smoke could well explain a predisposition to lung disease, including cancer, but it is impossible to imagine how it could also be the lung cancer, it would be cause of the coronary heart difficult for anyone in posses-disease which is one of the chief, sion of the statistical evidence reasons for the higher mortality to seeent It in the case of

is once again the obstacle to of cigarette smokers.

Is once again the obstacle to of cigarette smokers.

If the obstacle to of cigarette smokers.

If the obstacle to of cigarette smokers.

Some 80 per cent of female two passive smokers are not sampling associated of the obstacle of th

From Dr G. Myddelton.

Sir,—According to the president smokers inhale compared dent of the Royal College of the 5 per cent of cigar smokers. Physicians (September 12) the and 42 per cent of pipe smokers statistical increase in mortality If inhalation is going to be rate found in cigarette smokers blained as the fatal factor, then compared to that of cigar and surely pipe and cigar smokers in motor vehicle exhaust especially that of the diesel pipe smokers (who have vir.) into other possible causes of links, cancer on the grounds that "the major factor—tobacco—has already been identified." Even if one could believe this to be true of male

engine whose use in industrialised and urbanised countries would explain why England has 19 times the lung cancer death rate of Costa I have already submitted

evidence for this theory to an inquiry of the Industrial Injuries Advisory Council and I propose to send a copy to Sir Raymond in the fervent hope that he will reconsider his opposition to a programme of further independent research and reappraisal. Hatred of tobacco may be concealing the scientific truth. Geoffrey Myddelton. Blue Moon, 1867 Glutières sur Ollon.

dent butchers like those belonging to the Q Guild. Therefore, the figure of 34 per cent market share for all carcase meat is a truer reflection of the importbutcher than the 5 per cent suggested. D. Lidgate. PO Box 44, Queensway House, Bletchleu.

Building societies role in reflation ... From Mr K. K. George

Sir,—The TSB sale might give more of a boost to the economy than perhaps Mrs Thatcher intended. Most private investors. will realise their profits, which will then be spent on consumer goods. Shares sold by private investors are going to be taken up by institutions, which will in effect be paying for the

private spending spree.

Reflation, however, will help
Mrs Thatcher win the next election. Thus the way to keep Labour out of BT and other people's shares is more TSB-type reflation. Why not start with the the TSB, are presumably owned by hobody. There is a mine of reflation possibilities here.

K. K. George, 17 Grange Road, Elstree, Herts. Forgoing interest

for the TSB

From Mr K. Summersall

Sir,---It seems it is not only the investor who has attempted to cash in on the TSB flotation. The building societies are also making money out of the private

Cheques drawn by small investors on building societies lose interest from the date the cheque is written out, regardless of the fact that the cash may never leave the hands of the After making inquiries of my

local Leeds Permanent branch. I have learnt that this is common practice. 79 Rothwell Rd. . Gosforth, Newcastle.

Underwriting fiasco From Mr K, Richards.

Sir,—I write concerning the fiasco of the oversubscription of the TSB offer.
Could someone explain why it

was necessary to spend vast ate a demand which could not ultimately be met and then to spend even more on underwriting?
Was there ever the faintest

possibility that the underwriters

would be required to take up

any shares? K. Richards. Argoed, Pant y Rhos. Waunfawr, Aberystwyth.

ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

	7 7 7 7 7 7						
	Product	Applied	. Ne		Minimo		
Abbay National (01-486-5855)	Fire Star (min.)	7.00		_	£500	Access and other detail :	
	(max.)	7.75	7.7	5 Yearly	£10,000		
	Higher Interest Cheque-Save	. 8.00 4.50			£500	£10K+ Instant access	
Ald to Thrift (01-438 0311)	Ordinary Sh. Acc.					Up to 7.75. Chq. book facility Easy withdrawal, no penalty	
Alfance and Leicester's	Premium Plus	8.50	8.5	Yearty	£3,0,000	Imm. wdlPen. If bal. \$10K-	
	Gold Plus Bank Save Plus	8.00 7.50	8.00 7.50		£10,000		
	Rdy, Money Plus	. 5.25	5.32	2 ³ 2-yearly	£l	ATM access (minimum £100)	
	Cap. Share 30 Cap. Share 90	7.50 8.00	7.64 8.14		£500 £500	30-day notice/penalty 90-day notice/penalty	
	Cap. Shere 90	8.25	8.4	2-yearly	£20,000	£10,000+ no penalty	
Sirmington Midshires	Summit Premier Access	8.30 8.00	- 8.30			90 days' not/pert. bal. —£10K	
(0902 710710)	Premier Plus	9.00	8.00 9.00		£1,000	Instant, £5,000 7.75, £500 7.50 3.75 gtd. 1 yr., 60 d. not/pen.	
Bradford and Bingley (0274 55.1545)		8.00	8.00		£7,000	2 penalty-free withdrawals p.a.	
	High Interest Prosperity Plan	8.50 10.04	8.50 20.04		£1,000	3 months' notice for windowis. L Friendly Society linked	
Bristol and West (0272 294271),	Phys	7.00	7.00		£1,000	No notice/no penalty	į
	Triple Bonus Tr. Bonus Income	8.05 7.80	8.05 8.05		£10,000		
	Special 3-Month	8.50	8.50	Yearly	€5,000	3 months, or loss of Interest	i
Britansia (0538 385132)	_6 mths, Term Sh. *90-Day Account	8.55 8.15	8.55 8.32	_	£5,000	Monthly income available	
Catholic (01,-222 6796/7)	Jubilee Bond II	8.25	8.25		£1,000 £2,000	Inst. acc. if min. bal. £10K+ 90-d. not/pen, m. inc. avail."	Į
Century (Edinburgh) (031 556 1711)	Fxd. Rate 2/3 Yrs.	8.25	8.25		£ì	No withdrawals	1
Cheisea (01-602 0006) Cheitenham and Gloucester	Lion Shs. (S. iss.)	8.55	8.55		£500	iram, will, int. pen, or 3 mitts,	1
· (0242 36161)	Chelt, Gold Chelt, Premier	8.05 8.05	8.05 8.35		/ Tiered £3.0,000	No n./per. 8.05/7.80/7.30/5.25 Instant access after 6 months	ı
Cheshunt (0992 26261)	Spec. 4-Term Sk.	8.25	8.25	M./ zyrly.	£20,000	90 days' notice/penalty	i
City of London, The (01-920 9100) Caventry (0203 52277)	Capital City Gold Montymaker	8.05 7.70	8.05	-	£2,500	Instant access—no penalty	ı
	Moneymaker	8.00	7.70 8.00		£5,000	instant access no penalty instant access no penalty	ı
	Moneymaker 3-Year Bood	8.25 8.25	8.25 8.25	Yearly	£10,000	Instant access no penalty	ı
Frome Selwood (0373 64367)	Gold Miner Ace.	8.75	8.94		ह्य,000 इस्	Close 90 days' not, & penalty On demand: 0-18-year-olds	i
Catainny (0903 68555)	Star 60	8.25	8.25	Yearly	£500	60 days' notice or penalty	i
Greaturich (01-858 8212)	Gold Star 60-Day Accounts	8.00 8.50	8.00		£10,000	Instant £5K+ 7.75, £1K+ 7.50	ı
Crarder (01-242 0811)	Premier Shares	8.26	8.51	Yearly Quarterly	£10,000 £3,000	(£500 = 8.00 + interest mthly.) No pot/pen. to bal. £3,000+	i
Halibar	Cardcash	5.25	5.32	12-yearly	£I.	Instant 7.12 (£20,000+)	ı
	90-Day Xtra 90-Day Xtra	8.00 8.25	8.16 8.42		. £25,000	90 days, but instant where £5,000 remains	1
Hemel Hempstead (0442 217355)	90-Day Notice	8.50	8.68		£1,000	No restriction over £10,000	ı
Headon*Lambeth (01-928 1351)	6-Month Skares	8.50	8.68		£1,000	£10,000+ no penalty	Į
Learnington See (0926-27920)	Magnum Account High Fiver	8.25 8.10	8:42 8.10	-12-yearly Yearly	£500 £10,000	(8.50 £10K+) 6 w. + loss lot. No notice no penalty	i
	- -	7.80	7.80	Yearly	£3,000	No notice no penalty	ł
•	Super 90	8.55 8.25	8.55 8.25	Yearly Yearly	£1,000	90 days' notice. Monthly Inc. optn. on £10,000+ at 0,30%	ł
	Fully Paid	5.53	5.42	1 ₂ -yearly	£	below	I
Leads and Holback (0552 459511)	Capital Interest Capital Access	8.25 - 8.75 ·	8.25 8.75	Moothly Yearly	£5,000 £5,000	90 days notice or penuity	į
Leads Permanent'	Lipseld Gold	7.25	7.25	Yearly	£500	7.50 £5,000+, 7.75 £10,000+	Į
	Premium Reserve	8.50 5.25	8.50	Yearly	£10,000	3.25 premium guaranteed 1 yr.	ł
Leadon Permanant (61-222 3561)	Pay & Save Leadon Share	6.00	5.32 6.09	1 ₂ yearly	£1	7.25 £2,000+ No notice/penalty	ı
	Premium Rate	7.50	7.64	1 ₂ -yearly	£500	7.75 £2½K, 8.0 £5K m, i, £5K+	ł
Maralagiaa (01-485 5575)	Mornington 90	8.80		1 ₂ yearly	£1,000	£10K+ im10K 90d, not/pag.	į
tational Countles (03727 42211),	Emerald Shares 90 Days Account	,9.00 8.50	9.00 8.50	Yearly Yearly	£25,000	Immediate if \$20K remains	l
	Monthly Income	8.25	8.25	Monthly	£500 £1,000	90 days' notice or penalty under £10,000	ı
	Money Mingmint.	8.00	8.00	Yearly	£10,00 0	No notice no penalty	ı
Lationwide (01-242 8622)	FlexAccount · BonusBulkier	7.00 8,00	7.00 8.00	Yearly Yearly	£500 £25,000	5.50 £1-£499, £500+ 7.00 7.00 £500+, 7.25 £2K+, 7.50	l
<u>.</u> :			-			£5K+, 7.75 £10K+	ŀ
iencartie (091 252 6676)	Capital Bonus	8.25	8.42		£25,000	£500+ 7.75, £10K+ 8.00	ı
	Super 90 Shares High Int. Shares	8.50 .7.50	8.50 7.64	Yearly M./l ₂ -yrly.	£500 £250	90 days' not intitly, inc. 7 days' notice £10K+ immed.	l
forthern Rock (091, 265 7191)	Mnyspianer, Plus	8.25	8.45	Monthly	£20,000	instant access no penalty	ı
•		8.00 7.55	819	Monthly	£10,000	Instant access no penalty	ĺ
		7.30 7.30	7.73 7.48	Monthly Monthly	£5,000 £500	Instant access no penalty Instant access no penalty	ı
Servich (0603 6600B))	Calendar Shares	7.85	7.85	Monthly	£3,000	85 days' notice or perialty	ı
tottlegham (0602 419393)	Record Plus	. 8.50	8.50	Yearly	£30,000	90 days' notice/penalty	ı
Peckinsm (Freephone Peckham)	Super Shares	8.00	8.30	Monthly	£2,000	£2,000 + no notice/penalty	ı
ortman (0202 292444)	High Rise Presthin Plea	8.00 .8.25	8.00 8.25	Yearly M./Yearly	£10,000	Inst. £5K+ 7,75, £2K+ 7.50	ĺ
0,000 mm	FITHER PARTY	. 623	623	Me./ Towniy	£20,000	3 months/immediate options 7.50 £1+, 8.10 £5,000+	ĺ
ertementh (0705 673,341)	3-Year Share	8.70		$M/\frac{1}{2}$ yrly.	£500 .	No restrictions over £10,000	ĺ
reparty Owners (0),-323 4666)	2-Year Bond	8.50		1 ₂ -yearly	£10,000	90 days' notice/penalty	ĺ
lagency (0273 724555) karborough (0723 366155)	Gold (90-day) Sol. Gld. Cap. Bd.	8.55 8.50	8.55 8.50	Yearly M./Yearly	£10,000	Inst. Acc. no pen. £500 8.30	
klyton (0756 4581)	Sovereign	8.30	8.30	Yearly		60 days' not, or foss of int. Instant access—no pensity	1
-		7.85	7.85	Yearly	£5,000	As above with M.I. available	
(reuit	Caster /2.uasel	7.50 8.55	7.50 8.55	Yearly	£500	on investment of £2,500+	1
ussex County (0273 471671)	Century (2-year) Sussex 90-Day	8.6G	8.55 8.60	Yearly Yearly	£20,000	8.30 £2,000+, 90-day int. per.	
hrift (01-869 6023)	Instant access	7.50	7.64.	2-yearly		90 days' notice/penalty Other accounts available	
own and Country (01-583 0961)	2-Yr. Super Term	8.50		Yearly	£10,000	Guaranteed 3.25 differential ·	
	Moneywise Super 60	8.00 8.75	8.00 8.75	Yearly Yearly	±25,000	Chq. bk.; Visa/ATM cds. int. war	
lessex (0202 767171)	Ordinary Shares	7.85		3-lessly		Withdrawal available No notice no penalties	
/solwich*	Capital	8.00	8.16	M.Az-yrly,	£500	90 days' notice/negativ	
· ·	Prime Gumti, Prm. She.	7.80 8.50	7.80 8.50	Yearly Yearly	£10,000	Instant, 7.25 for £500+	

Plathorn Key 8.00 8.00 Yearly Plathorn Key 8.25 8.25 Yearly

see local directory. CAR - Annual yield after Interest con

Consortium

steps in

Blacks

By David Goodbart

A £1m rescue package to save

Blacks Leisure from receiver-

ship has been launched by a

consortium headed by two accountants — Mr Bernard Garbacz and Mr Leslie Lesser

and Mr Alan Thornton, the

son of the former chairman of Debenhams, Mr Robert Thora-

The three men-backed by

It is understood that the con-sortium accepts that more money will be needed but nego-

tiations are continuing over ex-

actly how much and the form of

the financial and management

The board of Blacks has said

that full proposals must be "im-plemented" by the close of business on October 6 and that a

further announcement will be

Mr Garbacz, a partner at

chartered accountant Landau

chartered accountant Landau Morley, previously approached the board of Blacks in mid-August with plans for a cash injection. However Blacks merchant bank, Arbuthnot Latham, said that Mr Garbacz's bank, Charterhouse, was unable

to confirm that he could raise

Soon after an agreed £3.3m

deal was arranged with Sears which was dropped on Wednes-

day when they received only 54 per cent acceptances.

The other possible bidder for Blacks, a consortium led by

Mr Phil Edmonds, the England

cricketer, has not made an offer, although it was suggested

to Sears that it should go ahead and buy the Blacks assets

leaving the consortium with a publicly-quoted "shell" as a

base for acquiring other companies. Sears rejected the

It is understood that if the

Garbacz deal does go through Mr Alan Thornton will take over as chairman of Blacks.

Ranks Hovis McDougall, the

flour milling and baking group, has paid a total of £11.7m to acquire C. Goldrei, Foucard and Son and Turner Brothers

Bakers Sundries, subsidiaries

of Northern Foods, the diver-

Acquired by Northern Foods in 1978, the Liverpool based

businesses produce cake mixes

and food ingredients to small

bakers and some larger caterers. An egg processing business of Goldrei has been

retained by Northern which uses many of the products in its other food businesses

Northern said yesterday:

The businesses were not

mainstream ones for us and

we have seen profits shrink a bit. RHM is much bigger in

this business than we are and

The consideration, to be paid

to inter-company

for by a 49m share placing by RHM, is £11.7m of which £1.1m

proposals.

RHM in

By Lisa Wood

sifled food group.

£12m deal

reconstruction.

made next Tuesday.

to rescue

Belzbergs believed to have lifted Exco stake

BY DAVID LASCELLES

Canadian financial services and imposed by the Bank of England investment company controlled on the ownership of foreign ex- reputation as corporate raiders, by the Belzberg family, is change brokers by banking insti- have been steadily increasing believed to have increased its tutions to prevent conflicts of their stake in Exco with an eye, stake in Exco, the UK foreign interest. exchange and money broking

The increase takes First City couver, to clarify their inten- per cent.

First City Financial, the through the 10 per cent limit tions.

However, the Belzbergs are group, from 9.8 per cent to 10.2 understood to have made a sub-per cent yesterday. understood to have made a sub-mission to the Bank claiming major interest in Telerate. A block of 1m shares was that there is no conflict, and bought, according to market stake greater than 10 per cent. sources, by the Canadian con- The Bank declined to comcern. This could not be ment on the case yesterday. The Bank declined to com-

The Belzbergs, who have a resources of over £300m realised

offered in the market and seeking clearance to hold a above 10 per cent also raises questions for Exco's largest shareholder. Tan Sri Khoo Teck Pust, the Malaysian business-man who has 29.9 per cent of immediately confirmed with Mr Bill Matthews, Exco's man who has 29.9 per cent of First City Financial. Exco chief executive, said that he had the company. He has a standstill shares closed last night at 230p, been attempting to contact the agreement so long as no other Belzbergs, who are based in Van-shareholder owns more than 10

Kennedy Brookes buys Crusts

and wine bar chain, has unexpectedly agreed to a £7.7m bid from Kennedy Brookes, the fast-growing hotel and restaurant group, less than a year after being floated on the junior market.

Mr Robert Sneesby, the man who left Kennedy Brookes to set Crusts up in 1981, said he was taking his company into the larger group because it would give it a much better chance to

"We have a provincial background whereas they have a strong London presence, and the combination of the two will give a much better spread for both of us."

Mr Sneesby, Crusts' 31-yearold chairman and managing director, was general manager of Kennedy Brookes before he left to set up his own company. He kept in touch with his for-

Expansion of

voting rights

by Ulster TV

Ulster Television reported

pre-tax profits for the year to

end of July 1986 up by 35 per cent from £1.61m to £2.16m and

announced plans for enfran-chisement of the non-voting

Operating profit from tele-

vision rose from £1.04m to £1.23m and there were addi-

tional contributions from in-

vestment income of £371,000 (£217,000) and profit on sale of

investments of £567,000 (£350,000). Turnover improved

by 16 per cent to £18.55m

(£730,000) leaving stated earn-

ings per share of 26.6p against

18.23p. The final payment is be-

making a total for the year of 6.25p (5.25p). It is also propos-

Thomas Tilling, an industrial

holding subsidiary of BTR, lifted its pre-tax profits from

£47.3m to £54.6m in the half

year ended June 28 1986, with the help of an £18.6m turn-

round in finance costs. This

time these showed a credit of

£7.9m, compared with a charge

Sales turnover fell from £762.7m to £633.1m and trading

profit from £58m to £46.7m, re-

flecting the divestment of Corn-hill Insurance and Heinemann

...... 1.4

Publishing during the year.

London Manchester int 2.347

Scottish Television int 37

Tottenham Hotspur ... pil

Ulster TV 3.35

ing a one-for-one scrip issue.

Thos. Tilling

of £10.7m.

Kwahu

Lawiex

to close at 148p.

The shares rose 6p on the day

shares.

"I accept that we've gone in

through a placing last November. It had been performing well: in the year to last June. made pre-tax profits of £614,000 compared with £560,000 forecast at the time of its flotation and £326,000 the

Kennedy Brookes is offering six of its own shares for every 11 Crusts, with no cash alternative. At Kennedy Brooke's closing price of 208p last night, each Crusts share is valued at 113p—a 52 per cent premium to the placing price and 13p above Thursday's close.

Programme sales help

saw Scottish Television retain a to 6 per cent.

STV to 50% profit jump

ALTHOUGH THERE was a cent, from £26.73m to £31.92m,

swing of advertising expendialthough its total share of ITV ture to the south east of revenue declined slightly from England, the first half of 1986 a record 6.19 per cent in 1985

Added to a 50 per cent jump tributed £2.15m (£1.43m) so n revenue from programmes that total group sales for the

in revenue from programmes that total group sales for the and services this is reflected in period rose 21 per cent to £34m.

July and full benefit would be munications and leisure.

STV is the programme con- capital. They are lifting the cur-

tractor for Central Scotland. In rent interim from 2.4p to 3p the half year it pushed up its net as earnings have increased advertising revenue by 19 per from 9.64p to 13.87p.

ulted in further redundancies. was said to have 150 acres of The directors stressed that freehold land in the dock area.

Crusts has 12 restaurants in

healthy share of revenue.

£2.11m.

April 1.

property

Nov 17

Dividends shown pence per share net except where other-

wise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

Jan 2

Nov 15 2.03*

Nov 29 2.4

of sponding for

1.25

2.75

DIVIDENDS ANNOUNCED

£567,000

the pre-tax profit for the period,

of 50 per cent, from £1.41m to

The directors expected profit for the full year to be "sub-stantially ahead" of the £4.8m

pre-tax made in 1985. They said

revenue had been buoyant since

felt from the lower rate of Ex-

tinued to be difficult and re-

sulted in further redundancles.

further diversification away

from the company's historic

trading patterns was essential,

and every effort was being made "to ensure a brighter

In early August the company appointed three directors of the

Swansea-based BJ Group of

investors

1.25

5.95

Crusts, the USM-quoted bistro mer employers an at one stage the more affluent parts of bought six restaurants from west London and southern them. England, together with the "I accept that we've gone in Royal Norfolk Hotel in Bognor something of a circle, but I Regis. Kennedy Brookes has 56 think it's a virtuous one," he said.

Regis. Kennedy Brookes has 56 restaurants including those trading under the Wheelers, Mario and Franco Distinctive lnns and Cafe des Amis du Vin

> In the year to October last year, Kennedy Brookes made pre-tax profits of £3.8m compared with £2.3m the year be-fore. Mr Michael Golder, the chairman, said its strategy was to expand in the southern counties and the acquisition of Crus would offer economies.

Irrevocable have already been received in respect of 64 per cent of Crusts would offer economies in offer document will go out as soon as possible from Hitchens Harrison, the stockbroker to

Programmes and services con-

In May the company enfranch-ised its A ordinary and prefer-

ence shares into ordinary, and

made a rights issue to raise some £5.7m. In asking for this

cash, the directors explained that it was an appropriate time

to broaden the base of activities into related areas such as com-

They forecast at least main-

dend of 10.5p on the higher

leisure interests. The company

The directors said the future

of the docks must continue to

be "closely monitored," and re-

development plans were being

accompanied the preliminary

results for the year 1985 and

These showed that a net loss

of £281.000 in the first half of

1985 had been increased to

£773,000 by the end of that year

(£413,000 end 1984), and then cut to £198,000 for the opening

six months of 1986. Shareholders were told that

1985 was a "watershed" for the

company. It was affected by difficult trading and an increase

interest charges and by

These continued to be

burden and in the first half of

1986 interest charges were £109,000 (£24,000) and deprecia-

tion £50,000 (£46,000).

from £16,000 to £117,000

depreciation.

the interim figures for 1986.

directors'

actively discussed.

"We must make sure can make a profit at a much reduced level of attendance." he said. He estimated that in the current season the break-even attendance level would be about 21,000 instead of 25,000 for last season.

ducting a survey among its supporters about how best to attract back lost fans.

berrowings of £2m have disappeared and net assets now stand at £11m. There is however no final dividend.

Milford Docks cuts losses Losses have been reduced by developers to its board, the Milford Docks Company, signalling its advance into pro-although trading in 1985 con-perty as an extension to its

Munro Corporte, the issuing house which specialises in bringing small companies to the over-the-counter market and USM, yesterday announced a move into personal finance with the acquisition of Investors Planning Asso-

The acquisition will bring Munro £100m of funds under management and 30,000 clients to add to its own list of 15,000. The purchase price will be met through the issue of 266.667 shares in Munro at 750p each.

At present Munro's shares are traded on the OTC market under Rule 535, but it aims to seek a quotation on the main market.

Tottenham in red and looks to diversify

By David Goodbart

Tottenham Hotspur, the only publicly-owned football has reported a loss of £730,000 for the year ended May 31 1986 compared with last year's pre-tax profit of £653,000.

However Mr Paul Bobroff, chairman, said the results reenarman, said the results re-flected the peculiarly difficult conditions in the season immediately following the Brussels and Bradford disasters, including the loss of European competition matches. After some restruc-turing and diversification he was optimistic about the cur-

He said: "What happened at Brussels and Bradford has focused the minds of more enterprising clubs on ground safety and entertainment." In the case of Tottenham it has also led to attempts to reduce the club's dependence on gate receipts.

In the 1984-85 season the average attendance was 29,000 and gate income was £3.4m out of total turnover of £5.7m. Last season average atten-dance was down to 21,000 and income fell to £2.6m, slightly less than 50 per cent of total turnover of £5.5m.

Mr Bobroff said that the benefits from its other activities — Hummel (UK) sports and leisurewear, publishing and conference/ banqueting facilities — were expected to grow, although the Tottenham riot had bit the conference business in the past year.

The net loss on player transfers in 1985-86 was £68,000 but with the recent transfer of Mr Mark Falco there may be a surplus in the present year. Mr Bobroff also said that cutting administra-tive costs, shedding 12 tobs, increasing prices, and effec-tively freezing the wages bill would all help and that the club was now operating at a

The club recently signed a three-year sponsorship deal with Holsten which will bring in £750,000 and is con-Following the sale of the

training ground for £4.9m, Share price was unchanged at 73p.

Munro Corporate £2m acquisition

ciates for £2m.

IPA has eight regional offices in England and Scotland. It was set up 16 years ago and its services range from managing investment portfolios to arranging mort-gages and school fee plans.

Owens-Corning on course to buy Pilkington offshoots

US building materials group, ceared the first hurdle in its artempt to take over two Pilkington Brothers subsidiaries yesterday, when the UK Government decided not to refer the acquisition proposal to the Monoplies and Mergers Com-

mission.

The success of the deal now hinges on the view of the West German cartel office which is also examining the competition implications of the proposals. Pilkington said yeserday that the offer could not go ahead without the approval of the cartel office, because of the extensive interests of the fibre-plass companies concerned in glass companies concerned in West Germany.

In deciding not to put the

mission, the Government turned potential detriment to competi-down a trong plea for a referral tion was not serious enrugh down a strong plea for a referral

outweigh the employient on outweigh the employient and efficiency benefits to be gained from the strengthening of the UK fibreglass industry likely to result.

No figure has been given for the control of the UK fibreglass industry likely to result. ence over fibreglass prices. It also contended that it would be very difficult for a new com-

since the proposed Owens-Corning group would have twice the market share of Gobain. However, Mr Paul Channoh, Secretary of State for Trade Commission.

Owens-Corning Fiberglas, the issue to the Monopolies Com- and Industry, said that the

No figure has been given for the purchase of the two Pilking-ton companies concerned, Pilk-ington Reinforcements and Regina Fiberglass, which are mainly involved in the manupany to enter the market, and facture of continuous filament competition in the UK in particular would become ineffective since the proposed Owens-Corning group would have twice believed to be close to the floor level of £30m established for

Charterhouse merchant bank-have told Blacks they propose "an initial cash injection" of film and a restructuring of the Blacks has told the consortium that it needs between Em reference to the Monopolies and £3m to re-establish itself as a viable company and that fim would only be enough to pay off the most pressing creditors.

Lawtex sells clothing activity

WITH THE announcement of holders owning 50.89 per cent garment rental companies re-reduced profits for the year of the capital, including the lying on their own in-house ended June 28 1986, Lawtex directors, have indicated they says it is selling its Lawtex are in favour. Clothing subsidiary to Johnson In the 1985 Group Cleaners for £1.9m.

At the same time Johnson is also buying Clifton Cleaning, which has a substantial workwear operation in the Bristol wear operation in the Bristol of 2352,000 (2352,000). Randarea, for £18m. Johnson is ing were 6.8p per share (9.5p) financing both acquisitions and the final dividend is 1p through a vendor placing of for a net 2p total (adjusted 747,475 shares at 500p each.

Lawtex group profit before central costs, interest and tax pany had started to do business with a number of new potents.

came to £997,000. The clothing division's contribution to that was £232,000 from a turnover

As the proposed sale is material in relation to the size of the group, an EGM is called begun to show in profitability. August 30, 1986, of £235,000 for October 27 for shareholders. Lawtex said there was clear from turnover of £1.52m. Net to vote on the deal. Share-evidence of a trend towards tangibles were £634,000.

Brierley

raises stake

in Horizon

Horizon, the UK's

largest tour operator, announced yesterday that Mr Ron Brierley's IEP Securities has increased its holding by just over 3 per cent to 15.6 per cent.

Horizon said that Mr Brierley

had met with Mr Bruce Tanner, chairman, in August and that

the New Zealander had assured

that the stake then 12.5 per cent, was a long-term invest-ment. Other than IEP the major

shareholders in the travel com-

pany are Bass with 25 per cent.

and Grand Metropolitan and

Nottinghamshire County Coun-cil with just under 5 per cent

It is understood that Mr

Brierley has spent around £8.3m building up his one-sixth

stake in Horizon and has paid an average of 106p for each

• Manders (Holdings), the

and printing inks company, yes-terday reported to the Stock Exchange that IEP Securities

had 937,500 shares, or a 6.4 per cent holding in the company. According to Mr John Farmer,

finance director, IEP has long held a sub-five per cent stake. The company's shares closed up

Istituto Bancario San Paolo di Torino, one of Italy's biggest banks, yesterday confirmed that

it had taken a 6.4 per cent stake in Hambros, the UK merchant

bank.

The two banks announced last month that they were holding talks about possible joint ven-

tures, but declined to comment on suggestions that the Italian

hank would also take a stake in

Hambros.

The discussions are part of

Hambros plans for a series of links with banks in various

Italian bank takes

stake in Hambros

Wolverhampton-based

14p at 305p.

share.

By Terry Povey

In the 1985-86 year Lawtex

group turnover came to £20.5m (£19.89m) and profit to £306,000, compared with 2306,000, compared with £408,000, after interest charges of £351,000 (£352,000). Earning were 6.8p per share (9.5p) and the final dividend is 1p for a net 2p total (adjusted

with a number of new, potentially important, customers. Trading in the current year had started satisfactorily and they

manufacturing facilities and it believed that would lead to increasing competition for independents. Therefore it had reappraised corporate strategy.

Proceeds of the sale would immediately strengthen the balance sheet and reduce in-terest costs. Shareholders' terest costs. Shareholders' funds would increase by some f580,000, equal to 14.5p per share, and gearing would be greatly reduced.

Johnson said the acquisitions would strengthen its position in the work-wear market. Clifton Cleaning showed unwere hopeful that by this time audited profit before interest next year results would have and tax for the year ended begun to show in profitability. August 30, 1986, of £235,000

Recovery in investments value boosts Kwahu profit The Kwahu Company had a investments in gold and mining

very good year to June 30 1986. according to directors, with pre-tax profits increasing by 63 per cent from £239,651 to £391,586. The main contribution was £70,764 written back, against a debit of £6,403, from a provision perviously made against the decline in the value of investments following the

recovery in their market value.

There was also a substantial increase in the profit on the dis-posal of investments from £180,254 to £246,989. At the interim stage the profit on the sale of the London-based finance company's remaining against £60,878.

finance had been the major con-tributor to the 56 per cent rise in pre-tax profits. Earnings per 10p share for

the year were stated at 3.39p (2.17p) and the dividend has been raised to 1.4p against 1.25p last time. Income from fixed asset

investments, including related companies, improved from £28,651 to £51,575 and there were other contributions from dividends and interest of £94,661 (£94,967), and sundry income £2,483 (£3,060). Administration expenses took £74,886,

Berkeley & Hay ahead

ALONG WITH the announce-Berkeley & Hay Hill Investments also revealed that it was acquiring investment pro-perties in London and Brighton

The directors said that the two properties would increase the company's rent roll to in excess of £3m in 1987. For the first six months of 1986 group turnover rose from £1.83m to £2.7m, with rents re-

ceivable accounting for £984,000, against a previous £314,000. Pre-tax profits surged from £203,000 to £403,000 after taking account of a £208,000 rise in interest charges to £421,000.

Tax took £70,000 (nil) but

there was an extraordinary credit this time of £27,000 com-Earnings worked through at 0.37p (0.24p).

The two properties are being ment yesterday that first half bought from the Dominion profits had virtually doubled International Group and con-International Group and consideration will be payable as to £5m cash and the remaining £3m by the issue to Dominion of debentures.

Following the acquisition of the Northfleet Industrial Estate, Kent, the vendor, Sunley Holdings, has given notice of conversion of its debenture holding into ordinary shares. The directors said that the

resulting 23m ordinary shares had been conditionally placed by Brekeley's brokers. Onliter Goddison. They intend to establish a joint venture company with Sunley.

It is also their intention to seek a full listing for the group pared with a charge of £44,000. at the earliest opportunity-at present the shares are traded on the USM.

further next week.

it approached us about a possible purchase."

Maxwell lifts McCorquodale stake

Cunningham Hart, Hambros' Turtner next week. Congromerate, also owns 75 per cent owned loss adjuster, has acquired the loss adjusting company Graham Miller Sibilia. The acquisition of a 5.9 per cent ested in entering the fray.

The many-sided contest for stake in McCorquodale, yestercontrol of printing group day said he had increased the McCorquodale, currently fight-ing a £145m offer from Norton a 26 per cent in Extel and is Opax and widely believed to be interested in be talking with Extel about an agreed merger, is set to unravel Bunzl, the fast-expanding conglomerate,

indebtedness. The book value of the assets and pre-tax profits attributable to the businesses being acquired were respec-tively £3.8m and approximately £1.3m for the year ended March 1986. SIMON ENGINEERING has acquired through its U.S. sub-

sidiary, the assets of Anthes Hi

Reach of Pennsylvania for \$2.5m (£1.74m). Anthes Hi

Reach manufactures the Skywitch range of scissor lift equip-

COMPANY NEWS IN BRIEF

GRANVILLE

Granville & Co. Limited & Lovet Lane London EC3R 8BF

Telephona 01-621 1212

Gross Yield Fully Price Change div.(p) % Actual texas High Low Company
148 118 Ass. Brit. Ind. Ord. ...
151 121 Ass. Brit. Ind. CULS...
125 43 Arantage and Rhodes...
121 108 Eardon Hill
122 1 75 CGL Ordinary
152 88 CGL 11pc Conv. Pref.... 5.5 8.1 7.7 — 7.8 6.1 11.7 5.0 6.1 5.5 5.0 4.6 21.7 19.9 9.6 8.8 6.3 9.9 2.4 5.3 3.3 17.8 3.6 11.4 5.0 12.2 12.5 Carborundum Ord...... Carborundum 7.5pc Pf. Debarah Services Frederick Perker Group George Blair...... 2.7 James Burrough
James Burrough
James Burrough
James Burrough
James Burrough
James Burrough
Record Ridgway Ord
Record Ridgway Ord
Record Ridgway 10pcPf
Robert Jenkina
Scruttons "A" 4.9 4.6 13.4 ÷ 5 Robert Jenkins
Scrutons "A"
Scrutons "A"
Travian Holdings
Unilock Holdings
Weiter Alexander
W. S. Yesha 7.2 6.7 12.5 9.4 19.7

RESULTS

against the difficult time in the electronics industry and the fall in the dollar, the directors said, adding that in the last six months of the period the nav rose by 4.2 per cent. Net revenue came out at £192.000 (£137,000) to give earnings per share of 0.64p (0.45p). dividend is being doubled to

MERCHANTS WAREHOUSING, grain discharger and storer, made revenue of £13.68n (£3.33m) in the year ended being June 28 1986. Trading profit making came to £237,000 (£146,000) year. and interest received to £58,000 (£107,000). After exceptional debit £177,000

(£54,000) profit was £202,000

(£295,000). Tax takes £61,000

KLEINWORT BENSON Gilt tained 1.25p final expected. At slipped to 0.46p (0.72p) and Fund produced gross revenue of August 30 net asset value was dividend cut to 0.4p (0.6p).

£1.32m in the six months ended 74.58p (55.61p). September 30 1986 (£1.18m) MURRAY ELECTRONICS, in- and net revenue of £1.23m vestment company, reported (£1.1m). Net asset value per participating share at September of 81.92p against 87.52p a year 30 was 1.06p xd (11.7p). Second earlier. The fall must be seen interim dividend 30.88p gross

> THROGMORTON Secured Growth Trust produced net revenue before tax of £654,000 (£560,000) for the year to July 31 1986. After tax of £194,000 (£167,000) earnings per share were 4.6p (3.93p). Net asset value per unit of capital loan stock (debenture at market) was 499.31p (366.06p) and net asset value of capital loan stock (debenture at par) 488.86p (350.69p). The final dividend is being raised from 2.75p to 3.25p making 4.25p (3.75p) for the

ALBANY INVESTMENT Trust Trust raised net asset value per made gross revenue of £165,000 25p share form 258.6p to 528.7p in half year ended August 30 over the year to August 31 1986 (£160,000) and profit attributable £111,000 (£107,000) for value totalled 492.8p (245.1p). (£235,000). Tax takes £61,000 butable £111,000 (£107,000) for value totalled 492.8p (245.1p). the industrial group Powell to shareholders, in connection (£104,000) leaving earnings at earnings per 20p share of 1.11p Net revenue amounted to Duffryn, is to acquire Williams with the acquisition of Christian 2.36p (3.18p). Final dividend (1.07p adjusted). Interim divi- £45,911 (£72,519) after tax of and James, the UK engineering Salvesen's Midlands housebuild-

tural merchanting concern, made pre-tax profits of £370,668 for six months to March 29, 1986 (£355,090 for previous 12 months). Turnover was £10.03m (£17.21m) and earnings per share 24.15p (25.25p). The dividend is 47.5762p (5p). Hamlyn's ultimate holding company is Hanson Trust.

MERLIN INTERNATIONAL Properties, which was admitted to the Stock Exchange in May. made a pre-tax profit of £99,000 for the half year ended June 30 1986 (£94,000) subject to tax £28,000 (£23,000). Total income £169,000 (£106,000) including rents £114,000 (£61,000). Earnings per share 0.59p (0.72p).

BAILLIE GIFFORD Japan

HAMLYN MILLING, agricul- RIGHTS RESULTS

BERKELEY TECHNOLOGY announced that 3.9m ordinary shares had been taken up in the rights issue. With the 4.12m ordinary sub-underwritten, that represents approximately 93 per cent of the issue. The balance of 805,878 had been sold in the market at a premium.

RUSH & TOMPKINS announced that, of the 8,531, 926 7.5 per cent conv cum preference shares of £1 each allotted to shareholders by way of rights, 7,539,192 were taken up. This represents 88.4 per cent of the issue. The balance of 992,734 shares was sold on the market.

BIDS AND DEALS

PHOENIX TIMBER said share-

holders had taken up 2.09m ordinary shares under the recent open offer at 75p each. This was nearly 61 per cent of the total 3.45m shares on offer. and the balance would go to institutional investors. STEEL BROTHERS has sold.

with effect from September 19. its wholly-owned subsidiary H. G. Saunders and Son to a group of European investors represented by Belgrave Investment Trust. Net assets of Saunders amounted to £1m as at Decemher 31 1985.

TVS will repay on December 31 at par its 14/20 per cent sub-ordinated unsecured loan stock. The register will finally close on December 12.

WESTBURY said applications HAMWORTHY ENGINEERING, in respect of 6.7m shares had a wholly owned subsidiary of been received under the offer

from the Gooding Group for some 80 per cent of the 8.37m £1.25m cash. It will also take shares placed with institutional over £1.95m in outstanding investors, subject to recall under the offer to shareholders.

HILLSDOWN HOLDINGS has acquired Beeson Group, which is engaged in potato merchanting and growing and fruit importing. Total consideration is £1.5m to be met by the issue of 199,807 ordinary and the balance in cash. Of the latter, £65,000 is deferred, payable if Beeson achieves a net profit of £200,000 for 1986-87.

MEGGITT HOLDINGS has acquired Whitcol Precision Engineering of Sandhurst, Berkshire, for an initial consideration of £555,000, of which £102,000 was satisfied by the issue of 79,255 shares. There is an additional maximum deferred consideration of £100,000 payable on profit attainment. In year ended February 28 1986 Whitcol made profit of £97,000 on turnover of £1.7m. Net assets £460,000.

> I.G. INDEX FT for October 1,232-1,238 (-12)

574.0 584.5 577.0 583.5 589.5 600.0 611.0

CRUDE OIL (LIGHT) 42,000 US gallons, \$/barrel

15.40 15.50 15.46 15.43 15.40

ORANGE JUTCE 15,000 lb. cents/ib

CHICAGO

LIVE CATTLE 40,000 lbs cents/lba

LIVE HOGS 30,000 lbs; cents/fi

PORK BELLIES 38,000 lbs; cents/lbs

SOYABEAN MEAL 100 tons: \$/ton

156.0 155.0

Consortin

ay October 4 Pa

INTL: COMPANIES and FINANCE

COMMODITIES AND AGRICULTURE

Nixdorf rights to raise DM 640m

the end of this month, bringing rant issue—for which he has to nearly DM 2bn (US\$1bn) the shareholders' permission — infunds that the company has volving DM 500m in nominal raised in the capital markets in capital.

Counts out even so the offer sales agrees after conversion. Find the capital markets in capital.

Counts out even so the offer sales agrees after conversion. Find the capital markets in capital.

Counts out even so the offer sales agrees after conversion. Find the capital markets in capital.

Counts out even so the offer sales agrees after conversion. Find the capital markets in capi

all the group's voting stock, cations groups, arguing that which makes up half Nixdor's "this rights issue should tell share capital.

Mr Klaus Luft, Nixdorf's chairman, said the money would Mr Luft confessed that he beused to fund new investments had been slightly taken aback by the recent strength of help ease the group's interest Nixdorf's share price, which

NIXDORF, the fast-growing burden, which hovers at around topped DM 720 this week, revenue accrued abroad and West German computer group, DM 100m a year. He said he had German rights issues are tradi-plans to make a one-for-six not yet decided whether to tienally made at large dis. D.Mark might damage final rights issue worth DM 640m at make a convertible bond or war- counts but even so the offer sales figures after conversion.

Nixdorf's shares made a rights The company has just won a issue almost irresistible. The breakthrough order in the the public that we go our own share price seems likely to

the past two years.

The Nixdorf family, heirs to
Mr Heinz Nixdorf, the commarket that Nixdorf either was

He shrugged aside numerous shareholders that we give them at a rate of some 200 a month to cope with an average 20 per Although Mr Luft said in cent growth in sales, raised Mr Heinz Nixdorf, the com-pany's founder, are expected to the target of takeover attempts. July that no new capital would DM 550m when it first went take part in the issue, meaning or that it might join forces with be raised this year, analysts public in 1984. Last year a that they will continue to hold other computer or telecommuni-tall the group's writing took.

share price seems likely to tough US market, beating, it soften after the issue.

The company claimed its sales for 14,000 point of sales terminals and 500 computer systems for the Montgomery Ward retail

Sale creates new force in US soft drinks

BY ANATOLE KALETSKY IN NEW YORK

HICKS & HAAS, a little known compares with market spares of Pepper, the third largest US soft but rapidly expanding private 39 per cent and 29 per cent partnership, emerged as the respectively held by Cora Cola third largest force in the US and Pepsi Cola, the two brand soft drink market vesterday leaders. soft drink market yesterday when it said that it was buying the domestic business of the Seven-Up company from Philip

Hicks & Haas rose to prominence only last year, when it led the acquisition of two soft drink

Pepper, the third largest US soft drink product, which is particularly popular in Texas. One of the other partners in that transaction was Cadbury Schweepes of the UK, which acquired a 30 per cent stake in Dr Pepper.

As in the Dr Pepper purchase, Morris for \$240m.

The franchise for Seven-Up Waco, Texas. They later purwill put Hicks & Haas, a partnership controlled by Mr Thomas Hicks and Mr Robert

Hass two Dallas investors in Dallas in Dallas and Hicks & Haas have bought seven-up as part of a broader investment group. In this case investment group in the other partners include provided the other partners include the other partners in Dallas and Hicks & Haas have bought seven-up as part of a broader investment group. In this case investment group. In this case investment group in the other partners include the other partners include the other partners in Dallas and Hicks & Haas have bought seven-up as part of a broader investment group. In this case investment group in the other partners include the other partners in t Hass, two Dallas investors in nated two months ago when they control of 14.3 per cent of the led a group of investors in a of the Dr Pepper and Seven-Up US soft drinks market. This \$416m leveraged purchase of Dr management.

industry. However, a plan to sell Seven-Up to Pepsico for \$380m was blocked in June on anti-trust grounds by the Federal Trade Commission—a decision that also prevented a proposed takeover of Dr Pepper by Coca Cola.
Soon after the anti-trust de-

cision Philip Morris sold Seven-Up's international operations to Pepsico for \$246m and invited bids for the domestic business.

Daim companies to sell UMBC stake to Pernas

PERNAS, the Malaysian Government investment holding company, said yesterday that it was buying a 51.5 per cent stake in United Malayan Banking (UMBC), Malaya's third largest bank, from Dominion Holdings and Good-rich General Industries, which are owned by two family holding companies of Daim Zainuddin, the Finance Minister, AP-DJ reports from Kuala Lumpur.

In a written statement Pernas confirmed speculation that such a transaction was in

The agreement is subject to Government approval. The price was not disclosed. Pernas previously owned 35.7 per cont of UMBS and

company, holds the balance. Dominion and Goodrich are jointly owned by Daan and Dani, Daim's family holding

variables Mr

. ::. =

Petronas, the Government oil

companies. Dalm had said that his family's stake in the bank was up for sale because of a new directive that members of the cabinet cannot buy shares, Bernama, the national news agency, reported.

Brierley soars 92% to over NZ\$179m

By Dai Hayward in Wellington

BRIERLEY INVESTMENT, the New Zealand based international investment company. achieved a 92 per cent jump in profits to NZ\$179.4m (US\$99m) for the year. Last year the figure was NZ\$93.4m. which was double the previous year's total.

Turnover this year in-creased by 34 per cent to NZ\$3_33bn.

Earnings per share were 26.7 cents. The group has doubled its assets over the year to NZ\$5.64bn. The company is to make a one-for-ten rights issue at

NZ\$3 a share and will follow this with a one-for-four bonus issue. This will increase BIL's ordinary capital to NZ\$513m, from NZ\$371m. Shareholders funds have increased 138 per cent in the past year to

Mr Paul Collins, chief executive, said this year's accounting policy was the most conservative the company has yet adopted. Under it all exchange movement is taken into the profits and loss

The fluctuation in the exchange rate between Australia and New Zealand is extremely important to Brierleys because of its holdings in Industrial Equity, its Australian subsidiary. Last year the exchange rate was 72. Australian cents to the NZ dollar. This year it was 82

PLM earnings slip by 10%

BY SARA WEBB, OUR STOCKHOLM CORRESPONDENT

PLM, the Swedish packaging. The glass division, a maker. Pharmacia plans to buy group, suffered a 10.4 per cent of glass bottles, showed a 26 470,000 shares in ENI through drop in earnings for the first per cent increase in earnings a private placement, and will PLM, the Swedish packaging . The glass division, a maker drop in earnings for the first eight months of 1986 and eight months of 1986 and to SKr 40.1m, while the Sell-repeated its forecast for lower bergs division achieved a 25 earnings for the year. earnings for the year. Profits after extraordinary items but before tax were

SKr 78.4m (\$11.3m), compared with SKr 87.5m in the first eight months of 1985. For the whole of 1985 the figure was SKr 168.4m.

against operating profits for the eight months for the beverage can plant in Berlin jointly owned with Ball Corporation.

In the Pac division, which makes drinks cans and includes tion rights to Pharmacia's the Berlin plant, earnings allergy and diagnostics lines, slipped to SKr 428m, from SKr 49.7m a year ago. However, it reports better earnings in the May-August period of this year. Skr 163.4m.

Sales for the eight months rose 8.25 per cent to Skr 2.58bn, compared with Skr 2.39bn in workforce—about 900 jobs will be axed this year—and PLM has charged Skr 16m improved earnings are expected in 1007 are axed.

in 1987 as a result.

Pharmacia the Swedish pharmaceuticals and biotechnology group, is to increase its

pay \$8m, or \$17 a share. agreement last month which gave ENI exclusive US distribu-

while Pharmacia acquired 6.1 per cent of ENI's shares and Pharmacia planned to negotiate for a larger stake in ENI, and will own 15.8 per cent of the shares after the private placement, with an option to increase its stake to 20 per cent by buying on the open market. In addition, Pharmacia will

allergy and diagnostics lines,

be able to put two representa-tives on ENI's board. This project has absorbed shareholding in Electro- ENI sells diagnostic tests capital over the last two years. Nucleonics (ENI), a US bio-, for infectious diseases and Another SKr Sm will be medical company, to 15.8 per clinical chemistry systems to charged in the next four cent with an option to buy a hospitals, clinics, and blood months.

Pick 'N Pay grows at half-time

BY JIM JONES IN JOHANNESBURG

PICK N PAY, one of South chairman, says that the sales Africa's larger supermarket and profit growth have slowed chains, has increased interim because competition has cut

Sales rose 10.5 per cent R1.13bn (\$257m) in the six

Mr Raymond Ackerman, people is increasing.

trading press faster than turn- margins and consumer demand. Africans remain reluctant to over despite what if describes as is slack Also many customers spend. This is because many the harshest retail climate for from wealthier suburbs have black people are paying cash years. Sales rose 10.5 per cent immover and customers have whites tend to buy durables on switched to other chains which credit.

have been aggressively seeking Pick N Pay's first-half earnmarket share.

ings increased to 77.3 cents a

Consumer durables retailers say that spending by blacks is rising while White South

Ri.13bn (\$257m) in the six months to August 31 from RI.02bn last time, while the pre-tax trading profit was 13.7 Mr Ackerman adds that there per cent higher at R25.8m against R23.6m. In the previous financial year to February September. This confirms the experience of other retailers who say that spending by black and the total dividend was 92 meanlé is increasing.

Bergesen beats off Kosmos

THE joint general managers of Bergesen and Mr Sundt with Bergesen, the Norwegian ship, some 80 per cent of the comping group, have beaten off pany's shares. They have a takeover approach from already indicated that they may Kosmos, a rival shipping and Seek to sell part of this holding industrial group, by exercising on to other investors, probably their options to buy a 49.7 per in relatively small packages, cent share stake previously. The shares are considered offered to Kosmos.

Mr Morten Bergesen and Mr in view of the company's large Petter Sundt, who are cousing, tanker fleet. have had to raise NKr 1.17bm. Mr Sundt and Mr Bergesen (\$160m) within the past 100 have received backing for their days to exercise their options, have received backing for their to buy parcels of shares owned; share purchase, from Den by other members of their two purchase. From Den by other members of their two purchase. The management leaves Mr hadder.

Dome meetings adjourned

The remaining two out of five Dome obtained agreement to meetings of holders of \$228m the waiver on Thursday from of dollar Eurobonds of Dome indigers of two floating-rate notes Petroleum, the alling Canadian indigers of two floating-rate notes Petroleum, the alling Canadian indigers of two floating-rate notes energy company, ended in Lon. At reconvened meetings on don yesterday without a quorum independent of the and were adjoirned. The mast cent of bond holders of the two ings were called to vote on an Dome bonds, amounting to interest and principal payments \$100m, will be required for underg waiver.

Oerlikon sees lower results for full year

By John Wicks in Zurich OERLIKON-BUEHRLE,

Swiss armaments to shoes group, expects lower turnover and earnings for the current year. The company has failed to reach Swiss franc sales targets during the first eight months of 1986, although in local curren cfiles, sales rose by some 6 per

If exchange rates remain at their present level, Oerlikon expects turnover will be rather below the 1985 figure of SFr 4.86bn (\$3bn). It says consolidated net profits will fail to reach last year's SFr 37.3m. . Early last month the company forecast in an issue prospectus that sales "would hardly rise" and that there were no signs of an improvement in earnings. The military products division will experience a drop in sales, while machine-tools will be unable to repeat 1985 results. Sales are expected to decline slightly at the Bally subsidiary and the welding and textiles divisions. Business conditions for the aircraft division have undergone substantial improve

HK cable television applicant details plans

BY KEVIN HAMLIN IN HONG KONG

aunounced details of its application for a licence to operate a cable television service in the

British territory and at the same Telephone Company, a subtime elsevisor its own share sidiary of British's Cable Wire interested in taking a financial for a cable television licence is holding etterwinte.

CERR 2 for first of seven The remaining equity is split company, a subcompany of British's Cable Wire interested in taking a financial for a cable television licence is interest in CFHK and has an option to take equity of not cations, a consortium led by company of the leading company of the leading company of the leading company of the leading company in which British Telecom and company of the B

CABLE TELEVISION Hose Kong Government. The come tions a local theatre operator. To which it says it should be Kong (CTHK), a consortium pany said it would offer a full CTHK has contracted Viacom, providing full services by the comprising some of Hong Kong's range of services through 16 which owns and operates cable third quarter of 1987. The biggest companies, yesterday announced details of its applice.

The concern has an authorised them 800,000 customers in the \$10m (US\$1.8m) and will procapital of HK\$100m. Its largest US to provide management and vide services to subscribers for shareholder is the Hong Kong technical services.

HK\$100-HK\$200 per month.

SILVER Builion + or LM.E. + or per Fixing p.m. -

WEEKLY PRICE CHANGES

ı		prices	Ch'nge	ł		
١		per tonne	on	Year		l .
ı	-	unless	Week	#80	High	Low
ı	METALS		 		 	
I	Aluminium	## 00E :70E		E1000 E0		
Ì	Free Market c.L.f		-15	\$1000/20	1	\$1160/1178
I	Free Market 99,5%		 17,75	\$2770/2850 £968		
ł	3 months Grade A	€943,25	—18	£987,75	£1028,5 £1059,25	£881,25
1	Gold per oz		+0,25	\$328,75 £278	5438,75 £293	\$327,5 \$233,5
ı	3 months		□1.5	£286,5	£291,5	E241,25
ı	Free market	168/188c	_2	196/2184	196/215¢	783/7 84 c
ı	Palladium	\$144.75	+7.75	\$100,25	5151,00	595,25
1	Platinum per oz		•		\$673,75	-
1	Quicksliver (76 lbs)	\$140/160 460,60p	+25 0,35	430,706	8250 260 452,10 ₂	8115/125 317.70p
	3 months per o.z		+0.40	442.35p	466,20p	325.60p
ı	Free market	£5,810/850		£8575		28,420,450
1	Yungsten Ind	\$50,08 \$34.44	+1,17	\$70,68 \$54/68	869.74 856/63	\$51,25 \$32,42
ı	Zine cash	2528.5	+ 15	£465,5	€628.5	£409
١	3 months	£620,25 £920	+4	£475,5 \$830		2419.25 8650/670
ı		1	l	}	14455	
1	GRAINS Berley Futures Jan	£110.10	_1.1	£109.30	£118,80	296,90
١		-	, - '	ſ	.	
1	Maize French	£148,00		£131,00 £109,30		
ı	SPICES	-100,00	— = .00	6109,00	3141,40 	220.30
ł	Cloves	54,100 56,400	-	\$3400	\$5,100	54,200
1	Pepper whiteblack	\$6,400 \$4,700	-100 +200	54200	\$5,725	34,500 83,600
١	OILS Coconut (Philippines)		- 200		i -	-
l	Paim Malayan,,	\$295z \$245r	(=			\$200 \$197
ł	SEEDS Copra (Philippines)	\$180	+10	2300	8270	\$140
Į	Soyabeans (U.S.),		[<u> </u>		\$229,8	\$157.5
İ	OTHER COMMODITIES Gooda Futures Maraning	£1575.5	+20.5	£1722.5	27 SO4 2	2 1 264 E
l	Coffee Futures Jan	£2182.5	-240	21677	£1,804,5 £5,007,5	21,631,5
I	Gas Oil Fut, Nov	\$126.6		\$258,5	\$232.75	36,35 <u>c</u> 490,75
ı	Jute LIA BWC grade Rubber kilo	\$230 66p	+5	\$360	\$3 20	\$215 54p
ł	Sisai No. 3[£625 }	1	5500	3 625 ;	\$5 9 0
١	Sugar (Raw) Tea (quality) kilo	1950	-4	: 1	202p	\$115 175p
ł	. (low med) kilo	126p 398p kilo	+2	108p 422p Kilo	1246	
l						
ł	† Unquoted. (g) Madegast	PBF. (V) NO	v. (y) U	CI-NOV. (2)	MOV-DEG.	(t) Dec.
1			_			

BASE METALS

:	Unoffici close (p. £ pe	al + or m.) — rtonne	High/Low
Cash	812-3	-15.5	842/830
Smonths	815-5.5	-1.5	815,5/814

COPPER

' Grade A	Close Unoffic'i	+ 01	High/Low
Cash 3 months	920-1 943-5.5	+5,25 +1,5	925.5 948.5/942
Official of (919.5-20), 4.5), settlem close: 942-2	sh 925.5-6 8-8.5 (944- Final Karb		
- Ultiple: 042-2	.a		

	Unofficial + or close (p.m.) - £ per tonne	High/Low
Cash 5 months	276-70.13 280,5-10.5	277,25/276,5 288/280.5
(276.5-6.7 (281,5-2), Final Ker Turnove	closing (sm): Csa 5), three month settlement 277, b close: 282-2.5, er: 21,050 tonnes, 13 par pound.	s 280.75-1

: -	Unofficial + or close (p.m.) - £ per tonns	High/Low
Cash 3 months	2575-85 +12.5 2515-20 —	2565 2625/2610
(2570-5), 1		-20 (2623-

KUALA TUMPUR TIN MA 14.12 (14.10) ringgit per k ringgit per kg.	
ZINC	٠.
ilinofficial La	

High grade	Unofficial close (p.m £ per	+ or tonne	High/Lov
Cash	628-9	+1.5	629/828.5
3 months	680-20,5	+2.5	523,618
Official	closing (am); C	esh 631-2
(621.5-2),		the 621.	5-2 (614,5

5), settlement 632 (622). Final Kerb close: 518-18.5. Turnover: 9,600 tonnes. US Prime Western: 44-47.50 cents per pound. GOLD BULLION (fine ounce) Oct. 3

GOLD AND PLATINUM COINS

Gold rose \$4% an ounce from Thursday's close in the London bullion market yeaterday to finish at \$430°-, 437°-. The metal opened at \$430°-, 437°-, The metal opened at \$430°-, 430°-, and traded between a high of \$441°-, and a low of \$430°-, 430°-, initial gains were in reaction to the imposition of sanctions on South Africa by the US. Other openious metals seem also firms. Other precious metals were also firmer, adding to the builtsh sentiment. However, prices finished below the day's best as profit taking developed.

SILVER.

Silver was fixed 13.3p an ounce higher for spot delivery in the London builion market yesterday at 400.8p. US cent equivalents of the fixing levels wars; spot 576.5c, up 20.5c; three-month 584.5c, up 20.5c; six-month 592.9c, up 21.2c; and 12-month 509.5c, up 21.2c. The metal opened at 402%; 404p (578-581c) and closed at 398%; 400p (575-577c).

GOY DE	FFIG.	! ·	י טונוסנוט
Spot	400.60p 410,85p 481,70p 442,60p	+18.6 +18.4 +18.8 +18.4	396.5p 407.5p
	rnovert 4	(4)	iots of 1

INDICES Oct. 2 Oct. 1 M th ago Year ago 1555,9 1557,0 1475,0 1699.1

REUTERS

	1		Sebret	86 Jean	, 135
2-3 15,5 842/8 5-5,5 1,5 815,5/	30 814	DOY	_		_
osing (am): Cash 8 e months 814-4.5 (814	-5),	Dow Jones	Oct	Oct	Mit
12 (835). Final Kerb cl	03B;	Spot 2 Fut 1	23.71	123,11	_
72.800 tonnes	- 1	Fut 1	23,51	122,65j	_

A	close	'- .	High/Low	MEN	•		•
	920-1	12 9R	925,5	LIVE	CATTI	Ē	LIVE
a	943-5.5	+1,5	948,5/942 sh 925.5-6	Month	Y/day'ı close	±or	Y/day's close
١. ((three mon nent 928 (the 94	8-8.5 (944- Final Kerb	Oct Nov Feb		+0.20 +0,50	109,80 103,30 98,50
urd B	895-7 920-2	+0.5 +0.5	929 929	Apr	97,50	-1,50	99,50
	!	<u> </u> _		Cattle	sales: 4	5 (0) k	nts of 5.

FUTURES—Index 654, Nov 648-658, Dec 650-660, Jan-March 658-668, April-June 668-577, July-Sept 671-582, Sales:

1	COFF	EE		
	COFFEE	Yesterday close	+ or	Business Done
	:			
	Nov	2218-2220; 2180-2185	-18,5	2285-2205 9955-2185
•	Jan	2120-2126	-10,0 -15,0	2185-2110
	May	2110-2115	-7.6	2158-2110
•	July	2110-2160	-2.5	2180-2150
	Sept	2090-2120	-88.bj	2125
	Salas: 4	,		:

Sales: 4,211 (7,289) lots of 5 tonnes. ICO indicator prices (US centa per pound) for October 2: Comp daily 1979 168,76 (186,52); 15.day average 180,94 (181,64).

WHEAT	•		BAR	LEY
Moth	ciose	H or	Yest'rdy': Olose	¶ + _
Nov Jan Mar May July Sep Nov	106.70 108.80 111.30 113.70 116.85 110.05	-0,79 -0.80 -0.46 -0.40 +0.89	108,60 110,10 112,40 113,55 100,50	000000

Business done---Wheat: Nov 107.20-6.70, Jan 108.10-8.80, Mar 111.25-1.25, May 113.75-3.30, July 118.25-6.15, Sept 100.05-93.60, Nov untraded. Sales: 478 lots of 100 tonnes. Barley: Nov 108.75-8.60, Jan 110.45-10.10, Mar 112.50-2.40, May 113.85-3.55, Sept and Nov untraded. Sales: 75 lots of 100 tonnes.

US MARKETS COFFEE FUTURES eased to-

wards the close with profittaking inhibiting the market's cautions attempt to recoup this week's sharp losses, re-ports Heinold. Prices rose in early activity but the market's failure to consolidate Thursday's recovery provided a further opportunity to take profits. The market remains technically oversold and in need of a retracement to restore prices to levels which more accurately reflect funda-mentals. Lower prices this week stimulated roaster enquiry but so far it is uncerain whether this has lead to significant offtake. There is still speculation about Brazil's intentions to buy coffee in addition to the 500,000 60 kg bags it has already purchased through the futures market. There was no other fresh news to affect the market. Sugar futures drifted higher in late buying after a choppy trading session which saw values see-saw.

NEW YORK



High Low 438.6 431.5

RUBBER

PHYSICALS — The London market was very quiet, reports Lewis and Past; Closing pricas (buyers): Spot 68.00p (asme): Nov 64.75p (65.00p); Deo 64.75p (65.00p). The Kusia Lumpur fob price (Melaysian cents a kilo): RSS No 1 225.5 (229.5) and SMR 20 203.0 (asme).

COCOA After opening E10 higher futures held the levels throughout the morning and advenced further in the afternoon to close on a rm note near the highs. Physicals falled to react to the steadler prices and both producers and consumers continued withdrawn, reports Gill and Duffus.

		<u> </u>	
COCOA	Yesterday's close	+ or	Susiness Done
	€ per tonne		
May	1638-1539 1675-1676 1596-1597 1614-1617 1632-1635 1664-1667 1669-1672	+19.0 +16.0 +18.0 +19.0	1582-1564 1802-1586 1821-1685 1637-1828
ICCO ind pound). 97.17 (95.3	31 (4,174) (o leator prices Daily price (2); five-de; 95.75 (95,41	(US of for Oc	ents per tober 3:

COFFEE									
COFFEE	Yesterday close	+ or	Business Done						
:									
NovvoN	2218-222 ₇	18,5	2295-2205						
Jan	2180-2185	-10,0	2555-2165						
Mar	2120-2125	-15.0	2185-2116						
May	2110-2115	-7.6 Ì	2158-2110						
July	2110-2150	-2.5 i	2180-2188						
Sept,	2020-2120-	-82.5	2125						
Nov	2090-2120-	-20.0							
	211 (7.289)	lots of	5 mnnes.						

WHEA	r	BAR	LEY	
Mnth	eșterday's close	+ or -	Yest'rdy's Olose	+_0;
Nov Jan Mar May July Sep Nov	106.70 108.80 111.30 113.70 116.85 110.05	-0.79 -0.66 -0.46 -0.40 -0.69 +0.29	108,60 110,10 113,40 118,55	-0.05 -0.45 -0.20 -0.58 +0.68
Dt	nese done	Whe	et Ven 4	77.30

traded. Sales: 75 lots of 100 tennes.
LONDON GRAINS—Whest: US dark
northern spring no 1 15 per cent Oct.
99.00, Nov 100.00, Dec 101.50. US no 2
sort red winter Oct 102.75, Nov 105.00.
Dec 108.25, Franch 117-12 per cent Oct.
132.00. English fased fob Oct 111.50.
112.00 buyers/sellers, Nov 112.50, Dec.
113.00, Jan-Mar 115.00, Dec.Jan 118.00
sellers east coast. Malze: US no 3
yallow/Franch transahipmant east
coast Oct 148.00. Berley: English feed
fob Oct 113.00 peid east coast, Oct.
1115.00 to 1115.00 buyers/
seller, Dec. 116.50 seller, Jan-Mar
118.00-116.50 buyer/sellers.
HGCA—Locational ex-farm spot

HGCA—Locational ex-farm spot prices. Feed barley: Eastern 108.40, E Mids 108.60, N East 109.20, Scotland 106.60. The UK munetzry coefficient for the week beginning Monday October 13 (based on MGCA catculationa using three days' exchange rates) is expected to change 10_1,250,

Prev 437.2 439.3 441.1 -444.8 448.2 451.8 455.7 458.7 468.3 473.0 477.8 Close 433.7 425.7 437.5 441.0 444.4 447.9 451.8 455.8 459.8 464.1 468.7 473.4 444.5 447.5 450.5 453.5 456.0 458.0 468.0 468.2 435.3 439.0 443.3 446.5 452.0 458.0 458.0 481.0 474.3 SOYABEAN OIL 60,000 lbs cents/lbs

483.8 Closs 5, Oct 14.04 1 Dec 14.63 1 Jan 14.75 1 Jan 14.75 1 Jan 14.75 1 43.76 May 15.25 1 45.17 July 15.35 1 46.28 Aug 15.35 1 46.78 Sept 15.44 1 44.58 Oct 15.49 1 42.95 41.80 certs/88th-bushel 41.40 Close 41.70 Dec 288.2 1 May 248.5 HEATING OIL 42,000 US gallons, cants/US gallons High Low 43.40 41.60 44.75 43.17 45.80 44.25 45.30 45.00 44.30 43.50 42.50 41.90 41.60 40.75 40.35 40.35 41.40 Close High Low Prev 41.70 Dec 68.2 27.4.2 268.4 273.6 268.4 273.6 268.4 273.6 268.4 273.6 268.4 273.6 268.4 269.4 269.4 269.4 269.4 269.4 269.4 269.4 269.6 PLATINUM 50 troy oz, \$/troy oz

High 612.0

611.3 585.0 615.8 582.0 620.8 601.5

POTATOES Opening lavels were easier in the face of keen selling, but weekend booksquaring with little follow-through selling saw prices rise towards middly. Afternoon tade was quiet with prices easing back to close in the middle of the day's range, reports Coley and Harner.

Yesterdays Provious Business close close done £ per tonne

Sales: 871 (790) lots of 40 tonnes.

In the petroleum products market gas oil was weaker and quiet at the close after early profit-taking. Naphtha, gasoline and fuel oil were stable and lack-lustre in anticipation of next week's Opec meeting. Pricas were markedly lower in very thin crude oil trading. Brent was exchanged between November and December of about 30c. November WIT opened. 40c down on Nymex and traded 48c down by 1.30 pm EDT—Petroleum Argus, London.

CRUDE OIL-FOS (\$ per barrel)-Oot.

PRODUCTS—North West Europe Prompt delivery off (5 per tonne)

FREIGHT FUTURES

Close | High/Low | Prev.

Tumover, 119 (115). | Close | High/Low| Prev. Tenkers

985/965 950/1010 900/965 950/1000 950/1000 851 850

GAS OIL FUTURES

Yest'rdy's'+ or Business close - Done Month US \$ 121.00 -2.50 124.75-21.00 126.50 -5.25 120.75-20.00 135.00 -5.00 138.25-55.00 137.50 -2.00 138.25-55.00 126.50 -3.50 -3.50 -51.00

Sales: 0 (75) lots of 20 to

SOYABEAN MEAL									
	Y'sterd'ys close	+01	done done						
	2 per tonne 186.3-186, 1 134,9-185,0 134,0-135,0 186.5-187,0 186.0-136.0 185.0-136.0	-0.29 +0.48 -0.55 +0.75	ышы						

Turnover: 3,290 (3,660) lots of 100

SUGAR -

LONDON DAILY PRICE-Raw sugar \$121.00 (£84.00), up \$2.50 (up £1.50) a White sugar \$173.50, up \$3.00.

No, 6 Con-tract 5 per tonne

PARIS—(FFr per tonne): Dec 1135/ 1140, Mar 1169/1176, May 1205/1220, Aug 1250/1280, Oct 1280/1280, Dec 1310/1330,

4.72 (4.73).

Dec...... 125,0-124,5 121,0-125,0 125,0-125,0 Mar..... 166,8-157,0 155,2-155,4 159,8-154,6 May..... 142,4-142,6 141,8-141,2 144,4-146,0 Aug..... 146,8-147,8 114,8-148,4 Oct 150,8-151,6 180,8-150,4 Dec..... 156,0-157,8 185,2-157,0 Sales: 1,877 (3,384) lots of 50 tonnes. lated beals sugar was £185.50 (£183.59) international Sugar Agreement (US cents per pound fob and stowed Caribbean ports.) Prices for October 2: Dally price 4.64 (4.75); 15-day everage

tacks Lessen Colo

			V	VORLD	STO	CK MARKI
NEW YORK	Stock Gal, Oct.	Stock Oct. 6	Oct. Stock	Oct. Oct. Stock	Oct Oct.	WALL STREET
Stock Oct. Oct. 3 2 AGS Computers. 1818 1814	Chubb	Hall (FE) 201s 1 Hallburton 217s 2 Hammermill Por 633s 6	Morton Thickol 2 t Motorold	3456 3356 Sehlumberg 41 41 Scientific A	er 347s 547a	Economy
AMR Corp	Chark Equipment 1912 1912	Harrourt Brace 32 3	Nelco Cham	14% 14% Scott Paper 25% 2612 Sca Co 24% 24% Sca Contain 41 4018 Seagate Tec	ers 17½ 17 h 15½ 15¾	fears cut
Abbott Labs 445g 44 Acme Cleveland, 10 .10 Adobe Res 65g 65g	Cosstal Corp 30% 30%	Hedia Mining 1234 1 Helieman Brow 2454 2 Heinz (HJ) 3934 3 Heimerick & P 2214 2	Nat. Medical Ent Nat. Semichdetr Nat. Service Ind.	3212 3212 Security Page 1	Pr 2514 2558 ICK 4118 4158 341g 3414	early rally
Advanced Micro. 144 1454 Actns Life	Collins Alkman	Hercules	978 Navistar Inti 938 NBD Bencorp 858 NCNB	7 74 Service Mas 48% .48% Shared Med 45% 44% Shell Trans. Sherwin Wn	. Sys. 3214 3212 5254 5316 18 2418 2418	STOCKS MOVED lower after an early rally collapsed on Wall Street yesterday, when the
Ahmanson (H.F.) 25/8 32/8 Air Prod & Chem 3534 35/8 Alberto Cuiver 15 14/8 Albertson 3 4234 43	Combustion Eng 31% 31% 1 Commonwith Ed 31% 31% 31% 30%	6736 6	NCRNetwirk Systems	\$1gma Aldri 471 ₂ 481 ₂ \$1nger 137 ₃ 141 ₈ 287 ₄ 283 ₄ \$kuline	521g 55%	Initial upward move was sparked by a report that unemployment in September rose to 7 per cent
Alcan Aluminium 31 s 312 Alco Standard 387s 387s Alexander & Al. 371s 37 Allexander & March 1914 195s	Comp. Sciences_J 32½ 1 32¼	Holly Sugar 1064 10	NY State E&G	3178 323 Sjatterly Gn 7212 72 Smith Int 6178 62 Smith Kilna	21g 21g	from 6.8 per cent, which fuelled the Bond market by quieting interest rate fears. The strength
Allied Banshares 40 40 40 Allied Stores 6412 6414	Cons. Freight 3434 3434 Cons. Nat. Gas. 3078 31	Hormel (Geo.) 32½ 3 Hospital Corp 371; 3 Household int 473; 4	21 NICOR Inc	284 287s Sonoca Proc 13 124 Sony Southeast B	187 ₈ 183 ₄	in bonds spilled into stocks. The weaker unemployment data soon gave way to heavy sell-
Allis Chalmers 254 278	Consumer Power 15 1278	Hughes Tool 772	8 34 NL industries Nobje Affiliates	Sth. Cal. Edi Southra Co. Sth.M. Eng. 1 1012 10 Southlands.	248 244 el. 55 5438 465 4612	ing as the focus shifted over to concerns about the economy. After rising 15 to 1,796, the
Amax	Contl. Telecom	lutton (EF) 42 4	Norfolk South'rn 634 Nth Am Coal	4112 .4012 SWest Airlin 81 5115 SWestn Bell 2616 2718 Sperry Corp 3856 3878 Spring Index 2518 25 Square D	110½ 109⅓ 75¾ 75¾ 46¾ 46	Dow Jones Industrial Average retreated to 1,774.18, for a net loss of 7.03 on the day and cut-
Am, Brands	Cooper Inds 4014 4012 Coors Adolf 2414 24	TT	878 Nrth Indians PS 314 Nrthn State Pwr 218 Northrop	10 ³ 4 10 ³ 4 Squibb 3378 3378 Stanley (A.F 45 ³ 8 45 ³ 8 Std, Brands.	97% 99% 26% 27 25% 26	ting its rise on the week to 4.49. The NYSE All Common index at \$134.81, shed 8 cents on the day
Am. Gen. Corp 38 3812 Am. Greetings 3134 314	Corning Glass 501e 50 Corroan & Black 551e 177e 178 188 188 189 189 189 189 189 189 189 18	CI ADR	21 ₂ Horwest Corpn 4 Nwest Steel W 31 ₂ Norton	541s 545s Std Oli Ohio. 551s 352s Stanley work 391s 391s Starling Dru 29 281s Stavens (J.P.	254 274	but held an 87 cents rise on the week. Declines led advances by a narrow margin in a volume of 128.05m (128.05m) shares.
Am, Hoist	Crown Cork 927s 923s 505c 52 505c 52 507s Curries Wright 525s 54	nterio	978 Nynex	625g 63 Storage Tec. 29 29 Stratus Com 115g 113g Subaru Ame 444 425g Sun Co	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Joseph Broder, of Marketfield Securities, said the unemploy- ment data combined with some
Am, Motors 3 3 Am, National 4514 4614 Am, Petrofina 5114 5134	Damon	ntergraph 211: 2	D& Ogilyy Group	2712 263; Sunderstad. 7712 7714 Sun Trust Super Value Syntex	Str. 2118 2139 5414 5334	weak auto sales reports under- mined confidence. He noted that the unemployment rise stimu-
Am, Standard 381 ₂ 391 ₂ Am, Stores 561 ₄ 561 ₄ Am, Tel. & Tel. 281 ₂ 321 ₂ Ameritech 133 ₈ 1324	Datapoint	130s ₅ · 13 nt. Flavours	234 Oilh	195s 1934 71E Comms. 3934 397s TRW	354 368 924 914 1141 114	lated the Bond market. "One of these days stocks and bonds will march to a different drummer,"
Ametek	De ita Air 45½ 45½ 15½	nt. Min & Chem. 26% 26 nt. Multifeeds 26% 26 nt. Paper 68	658 Overseas Ship 2 678 Owens Corning 1 854 Owens Illinois 1	2735 2312 Tambrands 78 78 Tandem Con Tandem Con Tandom 4114 Tandy 311g Tektronbk	19 347g 337g	he said, "and stocks will stop taking bad news as good news." General Motors gave way \$\vec{E}\$ to \$68\vec{F}\$ on a 25 per cent drop in
Analog Devices 16% 16% Anchor Hockg 35 32½ Anchor Eh 24% 25 Apollo Comp 1334 1354	Detroit Edison* 163g 163g 163g 1034 J DiamondShamrk 107s 1034 J Diebold	aguar ADR	7āg 27g	Tele-Comms Teledyne Telerate	23 23 312 3107s 184 186	late September car sales. Ford slipped \$\frac{2}{4} to \$53\frac{7}{2} with a drop of nearly 20 per cent in sales,
Arbona Pub, Ser. 29 2834 Arkier	Disney (Walt)	im Walter 435g 43 chrson-Contr. 561g 50 chrson & Jns. 645g 64	Pac. Lighting	545e 647s Tenneco 1814 4834 Tesoro Pet 1814 4834 Texaco	40te 40te 814 84e 357g 34	while Crysler, with an 8 per cent sales gain, fell \$1; to \$36;. USX led the actives, up \$1;
Armetrong Wid 5312 5338	Dover Corp	aiser Alum	Pac. Telecom Pac. Telecom 5	14 14 Texas Commo 1634 531g Texas Easter 1642 36 Texas Instmi Texas Utilitie	n 30 2914 nt 11014 10814 15 3314 3234	to \$261 on 8m shares—market rumours said investor Cart Icahn had accumulated more
Asarco	Dresser	ellogg 481g 46	Pankand Pipe 2	241s Thomas Bett Tidewater Tiger int	415g 42. 47s 5	than 5 per cent of the stick. IRM fell \$2\frac{1}{2}\$ to \$130\frac{1}{2}\$—it is due to report earnings early in the week of October 12.
Avantek 1578 1578 Avery Inti- 3634 3714 Avnet 2912 2914	EG & G	err MGee	Parker Drilling Parker Hansifin. S Fayless Cashw 1	514 512 Time inc 516 516 1478 2514 Times Mirror		the week of October 12. d Semiconductor issues were generally higher, aided by a l recommendation.
Avon Prod	Eastern Gas & F. 294 2958 K Eastman Kodak, 55 5478 K	inight Rdr. inc	Penn Pwr & L 3 Penney (JC)	57 573 Timken	05g 05g 05g	Intel jumped \$1 to \$193, VLSI
Baitimore Gas 335s 335s Banc One 345s 347s Sank America 1114 11 Bank Boston 387s 393s	Echilin Mfg	aar Slegjer 555; 56	Pepsico	2056 2078 Toronmark 2614 2634 2534 Total Pet 27 2678 Total Pet 27 2678 Transameric	27g 25q 165g 165g 281g 28	CANADA St. Stock 3 2 Cambell
Bank N.Y	Englahard Corp 5034 5078 Enron Corp 45 4538 Language 1618 1534 1759	In Broadcasting 483, 48 incin Nati 493, 48 itton Inds 754 78	Philips Dodge 1 Philips Dodge 2 Philip Morris 8 Philips Pet 8	934 2014 Transco Ene 1178 2134 Trans World 17 6714 Travelers 1010 1016 Tribune	rgy. 4234 43 2578 2578 4334 4358 5914 5018	AMCA inti
Basix	Ex Gell O	06Ws	Pic N' Save	1078 2034 Tricentroj	3014 3018 6714 6758 y 1619 1619	Agnico Eagle 507s 51 Can-Imp Alberta Energy 115s 115s Can Paci Alcan Aluminium 43ss 43ss Can Tire Alcana Steel 135s Canfor
Becor Western 101¢ 101s BecktonDick'son 491 4914	FMC 1634 1634	ongs Drugs Sts. 33 33	Planer Hi Bird. Phoner Hi Bird. Phones Hi Bird.	15 4 455g Tyler	584 585a 264 245a	Bank Montreal 321s 323s Carfing (Bank NovaScotia 1514 155s Chieffain BCE 374 375s Comingo Bombadler A 25 254 Contages
Beker Inds Olg Olg Boll Atlantic 647a 647a 647a 647a 647a 647a 647a 647a	Federal Co	ouisiana Land 275e 27 ouisiana Pac 27 owes 24	Planning Res'ch. 2 Plassey	10 0241 Uccal Corp. 11 12 112 Uccal Corp. 1018 2018 Union Camp 1514 412 Union Camp Union Carbid	52% 52% e 20% 20%	Bow Valley
Beneficial 7778 7734 Beth Steel 712 758 Betz Labs 3612 3634	Fed. Paper Brd. 291s 295s L Fed.Dapt. Stores 875s 871s L Fin Corp	ubrizol	Policy Mgt. Sys 1 Potiatch	1512 Union Pacific United Brand United Brand United Brand Uniced Union United Brand Union Pacific United Brand Union Pacific	565g 567g 5414 3214 2514 231g 575g 38	Cachilac Fairview 314 314 Declared Dome Mi
Big Three inds 2814 2854 Black & Decker 16 1618 Block (H. & R.) 43 Bloum: Inc B 43	1st City Bank 638 634 M	C Comm	Premier Ind 2	1814 2814 US Fidelity & 1514 3414 US Gypsum = 1515 2514 US Home	411g 4014 5 5	AUSTRIA GERMAI
Boeing	1et Penn		Pub. Serv. F & G. 4 Pub. S. Indians 1	734	204 204 204 414 4018 4919	Soh Gredit'nst'it pp 2,285 - 5 AEG
Bowater Inc 29 2912 Briggs Stra'n 34 3412	1st Wachovia 364 371¢ N Fishback 264 265g N Fisons 317s 32 N Fisetwood Ent. 231g 231g M	212 122 133 144 145 146	Purclator	164 164 Utd. Technol 1518 7518 Utd. Telecom Vp. 1648 Vp. 1648 Vp. 1648 Vp. 1648 VF.	og., 425, 421, ins. 267, 263, 895, 895,	Interunfall
Bt Telecom AD R 2614 2619 Brookway Glass . 411r 4019 Brown Forman S 317s 513s Brown Group 3219 32	Fluor	larriot	71g . 71g . RJR Nabisco 4	Valero Energ Varian Association (1834 485g Varity Corp	y 7 718 2418 2314 178 178	Steyr Daimler
Brown & Sharp 2214 253s Brown Ferris 401s 40 Brunswick	Freeport McM 20 201s N Fruehauf 431s 431s	aas Multi Corp. 40 39	Ramada Inna Rank Org ADR	678 658 Vulcan Mate	fajs 1113g)111	Oct. 3 Price + or Delmier-I
Burlington Ind 353s 343s Burlington Nrth. 561s 557s Burndy	GAF		Reading Bates Redman inds Raichhold Chem 2	1% 17g Walker Hiran 71g 7 g Wal-Mart Sto	3134 311g 774 273g 765 44 437g 131g 127g 775 224 219	B.R.L
CBI Inds 2714 2712 CBS 12314 12276 CPC Intl. 6018 6119 CSX 2854 2854 Cabot 3178 3158	Gelco	Collection 154 13 Collection 205s 20 Collection 574 56	Research Cott 3	301 ₈ 301 ₄ Warner Lami 305 ₈ 50 Washington 37 36 ⁵ 4 Waste Mngm Watkins-John	Lauri 4978 DU7a	EBES 4.700 Holsman
Cameron Iron 9½ 9/3 Campbell Red L 20/8 20/8 Campbell Soup 57¾ 5738	Gen. Electric 714 713 M Gen. Instrument 20 20 M Gen. Mills 79 79 M	loKesson 3018 25	Revere Cooper 1 Rexnord	Wells Market Wells Fargo. 16 16's Wendy's Inti 16's 46's W Point Pap	* 36 3534 10014 10034 1134 1134 0 48 4776	Electrobel
Cannon inc	Gen Pub Utilities 22 is 22 ig 8 ig 6 ig 7	lettronic	Roadway Exps 3 Robbiny (All) 2 Rochester Gas 2	274 278; Western Airli 515; 313; West Nth Am 84 88; Western Pub 1818 2814; Western Unk	03 ₄ 03 ₄ sh 14 137 ₈ on 51 ₄ 51 ₄	Generale Bank
Carolina Power., 393s 39 Carpenter Tech., 341s 35 Carter Hawley, 3614 353s	Genentech	lerak	Rohm & Hass	59 ³ 4 39 ¹ 4 Westinghous 51 ¹ 2 52 ¹ 5 16 ¹ 5 18 ³ 4 29 4 ³ 6 4 ¹ 2 Weyerhaeus	357g 3514	Pan Holding
Getarpillar	Georgia Pac	less Ltd. Part 1719 17 less Pet 386 3 licom Systems 1019 10	71g Royal Dutch 6 51g 51g	8878 894 Wheeling Pit Whirippol Whittaker Williametta	5014 5934 3814 38	Royale Beige
Centex 57 37 37 37 37 38 37 38 37 38 37 38 38 38 38 38 38 38 38 38 38 38 38 38	Goodrich (BF) 3812 3856 N Goodyear Tire 3334 5534 M	Ililipore	Ryan Homes	1854 1936 Williams Co. 1715 4712 Winn-Dixle 3 1935 2935 Winnebago. 17 1654 Wiso Ejec Po	wer 58 574	Wagons Litz 8 10 -10 Rosenthal Rosenthal Schering Sterring
Champion Spark 10 97g Charter Co	Graingerr (WW) 401g 401g N Gratt. Prc. Tex., 221g 213g N Gt. Nthn. Nekco. 581g 563g N	lohasco	Sabin Court	137s 414 Woolworth 137s 14 Worthington 55 545t Wrigley 501s 601s Xerox 384 381z Yellow Frt S	2814 2814 4358 4414 5158 5134	DENMARK Thysien Varia Vebs V.E.W
Ohemical NY 4314 4314 Chesebrough P 4453 4478 Chevron 4478 4478 Ghicago Pneum. 3654 3612	Grow Group 1119 1119 N Grumman 2534 2536 N	1075 1076	Saloman Inc	584 582 Yellow Frt S 597s 397s Zapata	2134 25 20 1976	Oct. 5 Prica + or Verein-We Volkswag Andelsbanken 324 -4 Baltica Stand 600 +5
Chrysler	Guif States Uti 75g 754 IN		is Schering Plough.	731. 731.		Cop Handels'nk 255 +1 JTALY D. Sukkerfab 348 -5 Danske Bank 280 +3 De Danske Luft 1.800 Oct.
NEW YORK INI		Since Cmp	Oct. Oct. 2	L Oct. Sept. Hig	1986 h Low	East Asiatic
JONES 8 2 1 Mindustrials 1774,18 1781,21 1781	30 29 High Low 1 2,90,1767,58,1755,20, 1818,71(1502,28	High Low 1817,71 41.2 . All Ord. (1/1/ (4/8/88) 2/7/82 Metals & Mi	/80h 1297,5 1978	5.5 1255.6 1248.8 1287.5	5/10) 1010.8 (2/I)	1.5.5.B
	0.87 90.75 90.66 81.87 83.73 (3/10) (14/1) 5.13 800.38 789.63 880.84 888.97	AUSTRIA Creditbk Ak	tlen(60/12/84 234,85 256.	88 255,55 257,48 288,64 (2	1/4) 226,58 (5/6)	Provinsbanken 333 Halcemen Smidth (F.L.) 8 282 9 In Kinaso Sophus Berend. 730 15 Montedisc Superfos. 140 5 Pirelli Co.
	(20/8) (22/1)	31/5/85 1/7/82 BELGIUM 218,15 10,5 20/5/88 1/4/85 DENMARK Copenhage				Pirelli Spa Saipem Sria SPD. Toro Assic
4Day's High 2805.38 (1795.54, STANDARD AND POOR'S Composite: 233.71 283.92 233.	.60] 231,32] 229,91; 265,5 205,49]	755,5 4,40 FRANCE CAC General Ind Tendano	Li ((67/12/82) 584,90 288	3.5 882.5 879.5 412.5	1/8) 287.8 (2/1)	Oct. 3 Price + ar Frs NETHER
Industrials . 258,57 259.11 258.	51 256,06 254,26 282,24 224,88 (217) (217)	282,24 5,52 GERMANY 2/7/88) 21/9/32 FAZ Aktien Commercies		.29 \$83,11 558,70 755,88	17/4) 565,92 (22/7)	Emprut 73 19789,440 + 190 Accor 445 + 3 Air Liquide
Financials 26.97 26.98 27. N.Y.S.E. 134.81 134.89 134 COMPOSITE	(14/8) (22/1) (.69; 133,44) 138,61(145,78)(177,78)	67,18 8,64 14/6/881/10/7 HONG KONG		·	(6/10) 1589,94 (19/6)	Bouygues
AMEX. MKT 362.71 262.85 361, VALUE 362.75 352.69 352,	80: 260,69 259,68 285,18 240,50 2 ; (25,8) (4/2) 25 ,34: 350,67 347,53; 41118 325,01 4	86, 19 25, 12 16,86 9/12/74 Banca Comm 11, 18, 54,57 JAPAN**			(29/5) 454.67 (24/1)	Ciub Mediter'n 578 ABN
OTC COMP.! i DIVIDEND YIELDS Sep. 25	(5./7) (9/1) Sept. 19 Sept. 12 Sept. 5	year ago (approx) NETHERLAN	w (4/1/68) 1449,59 1441.	.88 1492.81 1617.28 1586.85	(29/6) 12981.5 (21/1) (28/8) 1925.85 (21/1)	Darty
S and P Industrial 5.09	3,88 3,87 3,58 Sapt. 17 Sept. 10 Sept. 3 3,16 2,99 2,94	4.66 ANP.CBS Ind	neral (1976) 286,9 262,			Gen.Occidentale 1,040 -2 Fokker
S and Pind PIE ratio 16.89 TRADING ACTIVITY Millions	16,58 17,70 18,58 New York Oct. 3 Oct	12.15 Oalo 8E (4/1/8				Legrand
Volume † Oct. 2 1 New York 123.09 138.05 143.1	Falls	80 1,045 SOUTH AFRI 63 376 SE Gold (28)	CA (u) 1886,	0 1823.8 1845.6 2061.0 (9/9) 1108,1 (21/4)	Matra S.A
Amex	55 New Highs	24 14 JSE Indust (2 17 15 SPAIN Madrid SE (3	- - - - - - - - - - 	1 1875.0 1879.0 1892.0 (d	5/9) 1019.8 (2/1)	Moulinex
TORONTO Oct. Oct. Oct.	30 29 Righ]	LOW Jacobson &	P (\$1/12/66) 2478.70 2474.	08 2470,42 2487,21 2820,82		Petrolas Fra
Minerala 2:165.19:2157.9 2160.6 Composite 2999.0 3002.0 2988.3 MONTREAL Portfolio 1511.28:1514.12:1508.4	3 2979.3 2961.7 5128.1 (18/4) 1	1917.4 (6) 1754.8 (17/2) SwissBankC; 1886.8 (22/1) WORLD		0 548.1 542.4 825.5		Radio tech 949 +29 Rollingo Redoute 2,140 -19 Rorento Rorento 1,455 -56 Royal Dutic State Research 1,455 -5 Universe Rollings 1,460 -5 Universe Royal Dutic Research Royal Dutic Rose Royal Dutic Royal Duti
NEW YOR	RK ACTIVE STOCKS	M S. Capital	inti.(1/1/70) (u) 840.7		298,8 (20/1)	Skis Rossignol 1,240 -10 VMF Stork Telamec Elect 2,880 +56 VNU Thornson (CSF) 1,525 -15 Wessiver West Utr 8
Friday Stocks Closing traded price d	on Stocks Cl lay traded	price day Base val	ieturday September 27; . luca of all indices are 1 Inducation 254 3 and	lapan Nikkel 18,181.2. TSE 00 axcept Brussels SE1,	1929.81, 200. JSE Gold—	

Change
Closing on
price day
22½ + ½
20½ (+ ½
14½ - ½
23 - ½
36⅓ - ½

Pharm. 1,694,000 Pharm. 1,693,900 Micro 1,553,500 ty Stores 21,429,400

Change Closing on price day 1 26% +11, 59% +12, 30 -35 |+ 3, 1,30% -2%

, 8,147,900 , 5,289,900 , 3,390,200 , 2,053,400

ATT ion i Adv. Gelco Lucky

12

Technology \$4 to \$101. Texas Instruments \$21 to \$1101 and National Semiconductor \$1 to

THE AMERICAN SE Market Value share index shed 0.12 to 262.71, holding a gain of 0.73 on the week. Declines led advances 294 to 254 in a volume of 7.50m (7.68m) shares. y rally CANADA

Stock prices closely, followed registered a mixed performance OVED lower after an Wall Street, giving up an early, in recent weeks.

Properties still led the advance Properties still led the advance collapsed on Wall sterday, when the and move was sparked trading.

The Toronto Composite index slipped 3.0 to 2,999.0, the Gold index shed 41.5 to 5,197.2 and Oil and Gas lost 22.8 to 2,678.7.

Dome Petroleum divined 4 speculation of more major brothat unemployment er rose to 7 per cent er cent, which fuelled market by quieting fears. The strength Dome Petroleum dipped 4 cents to 96 cents among actives—

it said the last two of a series of five meetings in London with debt holders was adjourned for lack of a quorum. In all, two meetings agreed to a proposed waiver of debt payments and three meetings were adjourned,

on the week to 4.49. TOKYO Share prices climbed sharply a 5 per cent stake in Britain's on late session bargain hunting by institutions.

by institutions.

The Nikkei Dow Average was up 221.09 at 17,240.22, after being down nearly 260 points buying and carrier. Thursday the Average plummeted 545.26, its second steepest fall after a 637.33 plunge on September 16. Turnover was modest 650m (800m) shares a modest 650m (800m) shares. Drugs, Oils, Electricals, Chemicals and Real Estates firmed. But Securities companies, Banks, Transports, Life Insurers and Warehouses lost ground. The Average rebounded late-morning when Investment Trusts began buying large-capitalisation issues. They had been waiting for the market to reach bottom before investing, an Investment Trust fund

to safe with a trop

to per cent in sales,
er, with an 8 per cent
fell \$1\$ to \$36\$.
the actives, up \$1\$
8m shares—market
said investor Cart
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cont of the stick Intense buying of a few blueaccumulated more cent of the stick.

\$2\frac{1}{2}\$ to \$130\frac{1}{2}\$—it is known share prices higher in heavy trading, as the market extended its rally to 11 days. utor issues were nigher, aided by a reached its eighth straight record, gaining 14.66 to 2,134.20. The Hong Kong index rose 11.08

Oct.

to 1,346.56. Turnover HKS1.10 PKI which code The Michigan (HKS1.38bn) but still more than at DM 1.055. double its average level of the AUSTRALIA

double its average level of the past two weeks.

Most of the volume stemmed from overseas buying, which has been the driving force behind the market's long-running rally. Investors, especially forcign fund managers, switched money into Regional Markets out of Tokyo's Stock Market, which has registered a mixed performance

speculation of more major pro-perty deals.

perty deals.

The focus on a few shares in different sectors was reflected in share prices. Cheung Kong (Holdings), up 90 cents at HK\$28.3, and Hutchison Whampoa, up 50 cents at HK\$37.75, both controlled by property magnate 14 Ka-Shing, rose possibly because Hutchison recently took.

5 ner cent stake in Britain's

Generally higher on selective buying and short covering in quiet trading.

The Straits Times Industrial index rose 3.63 to \$16.15. Turnover 12.8m (19.5m) units.

Brokers said there was some harming buying of selected blue. bargain hunting of selected blue chips and quality stocks but overall cautious sentiment prevailed. The absence of fresh factors also kept most operators on the sidelines.

Oct. | Oct.

1.00 5258 1834

0,96 535g 19

moderately active session.

The mixed overnight close on The mixed overnight close on Wall Street made operators wary of going into the weekend with any long positions as markets lacked a clear direction.

Practically all sectors saw losses, except for recently neglected Steels and High-Techs, led by Niveleck which appropried

led by Nixdorf, which announced a one-for-six rights issue at DM 400. Nixdorf closed DM 12.50 higher at DM 736, pulling with it

Share markets coolin anare markets conquired their rise to record highs as investors scrambled for gold related stocks following sharp rises in world precious metal prices. The All Ordinaries index moved up 21.8 to a fresh record of 1297.3, after peaking at 1,299.9, the Gold index also set a new record, rising 78.8 to 1,547.3, All Industrials was up-19.5 to 2,010.5, All Resources 24.1 to 757.3, Solid Fuels 10.4 to 516.2, Oil and Gas 8.8 to 515.8 and

record 684.5. Advances led declines by nearly four-to-one as volume rose to 140.5m (108.7m) shares rose to 140.5m (108.7m) shares valued at A\$203.9m (A\$148.1m). Among Golds, Gold Mises of Kalgoorile rose 60 cents to A\$14.80, Central Nersettan 55 cents to A\$15.80, Rember 40 cents to A\$15.80, and Peseiden and Emperor 30 cents each to A\$4.20 and A\$5.50 respectively. Strategic added 25 cents at A\$3.10.

Rupert Murdoch's News Cor-

Metals and Minerals 29.1 to a

AS3.10.
Rupert Murdoch's News Corporation continued its sharp gains, rising A\$1.20 to A\$31. The company announced Thursday that along with Themas Nationwide Transport, it plans to take a 50 per cent interest in the Regent International Hotels Group. TNT rose 10 cents to A\$3.45.

PARIS The Bourse stayed casier on balance in late trading, but prices steadied somewhat after the opening in cautious and dull trading.

Dealers said Wall Street's over-

snare prices easier as night mixed performance and operators squared long positions ahead of the weekend reform decree combined to keep buyers sidelined.

SWITZERLAND Swiss domestic share prices closed mixed in selective trading as the market paused for breath after the strong rise of the last two sassions. Oerlikon-Buehrle group shares

suffered major setbacks on further consideration of dis-

Oct. Oct.

appointing results.

ICA Intl INICO Esgie	224]	137g 231 ₂ 31	Can, NW Energy, Can. Packers Can. Trustco Can. Imp. Bank.	1048	1512 1514 48 1812	Falconbridge Fed. Inds. A Bendis A Glant Y'knife	17% 17%	183, 173, 176,	Mitel Corpn	63g 2414	57 54 241 291	Royal Bank Can Royal Trust A Sceptre Res Seagram	2.55 83 4	831
berta Energy can Aluminium coma Steel	115g 434g	1154 4378 1358	Can. Trustco Can-Imp. Bank Can Pacific Can Tire C Canfor	13	161g 24 127g	Gt. West Ufe Gulf Canada Hawker Sid. Can	7.60 137 ₆ 2659	7.60 14 263	Nat. Bank Can Noranda Inc Norcen Energy	2718 2048 1413	27 204 141 ₂	Sears Can. A Shell Can. A SHL System'hu	23 g	221; 26:s
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mbadler A w Valley P Canada Res	26 11 34	264 11 34	Coniagas Mines. Cons. Sethst. A.	514 231 ₉	618 234	inco	451g	4558 1854 14	Pancan Pet Placer Dev	! 25 l⊵	2,35 26 32	Thomson News Toronto Dom. B Transaits A	k 28	28° 22° 28°,
Forest	28 121 ₂ 253 ₄	281s 1254 26	Costein Denison Mines	184	64 124 6	Interprov. Pipe Labett (John) Lao Minerale	2156	405; 215; 26;	Placer Dev Power Corp Quebec Sturgeon Ranger Oil	j 56€.	16 54 51	Trans. Can, Pip Varity Corp Walker Hiram	ai 155a 2.65	16 2,70 37
dilac Fairview		314g	Doraseo inc Dome Mines. A.	2258	2254 934	Lobiaw	1114	115	Radiger Od.			Wiccast Trans. Weston (Geo)	! 13	131 ₂ 31
USTRIA			GERMANY			NORWAY	Price	— '+ or	AUSTRALIA (ed)	JAPAN (conti	Price	; + or
Oct. &	Price Sah.	+07	Oct. 5	Price Dm.	+ 67	Oct. 3 Bergens Bank	Кголег		Gen. Prop. Trust	Aust 9	 	Oct 5		-8
edit'nst'it pp esser erunfall	2,285 3,420 13,300	-5 +20 +50	AEG Aillanz Vera BASF	515.8 2,285 975		Borregaard Christiana Bank. DenNorske Cred.	355	-1 -1.5	Hardie (James) Hartogen Energy Heraid WyTimes	3.7 2.27	+0.1 +0.02	Mitsul Co	1.040	- 5 - 50
ngbunzlauer enderbank rimooser	19.75DI	+600	Bayer-Hypo Bayer-Hypo	300.5		Kosmos	148	+2	iCi Aust. Industrial Equity Jimberiana F.P.	2,50 7,50	+0.02 +0.01	Mitsukoshi	1.110	+ 7 + 50
rimoser Byr Daimler itscher Mag	156	-1	BHF.Bank	615 627	+10 -5	Norse Hudro	215	+3.5	Kia Ora Goldi Kidston Gold	0.19 7.9	+0.02 +0.2 +0.06	Nikko Sec Nippon Denso Nippon Fleet	. 1,550 . 2 290	+ 50 + 150 + 10
LGIUM/LUX	EMBOL	JRG	Brown Soveri Commerzbank Cont'i Gummi	319	+5.5 1.5 1	Norsk Hydro Storebrand	276	-4	Lend Lease Mim Mayne Nickless	2.45 3.00	+0.07	Nippon Express.	1,220 1,450	+ 90 + 39
Oct. 3	Price Frs.	+ or	Dalmier-Benz Degussa D'sche Baboock	1,260 484.5	-10 -1 -1.5	SPAIN		-	Nat. Aust. Bank News Nicholes Kiwi	31.0 8.80	+1.2	Nippon Kokan	1,260	+ 13
R.L. Gen, Link ng. Gen, Link ng. Int.A.Lux kaert	5,070 16,300	_30	Deutsche Bank Drasdner Bank Feld-Muchie Nbi			Oct. 5	Price Pta %	+ or	Noranda Pacific ⁱ North Bkn Hill Oakbridge	2,52	+0.15	Nippon Shimper	1,010 200	- 20 5
kaert kaert ment CBR, ckeriii	16,000 10,250 3,800	+225 +50	Henkel	448 1,100	+12	Bco Bijbao Bco Central	846	+19 +4	Pacific Dunlop Pancontinental Ploneer Conc	3,37xc 3,1	+0.01 +0.2 +0.07	Nippon Yusen	. 472 . 566	+ 17 + 7
The 176	35 1500	-1			3.5 +1.7 18	Boo Exterior Boo Kispano Boo Popular	400 478 1,340 832	-21	Placer Pacific Poseidon Queensland Coal	2.88 4.15	+0.08 +0.27 +0.03	Nomura	3.390	- 15 - 15
ES octrobel brique Nat inno SM	14,925 1,900 7,800	–5 0	Hoesch werke Holzmann (P) Horten Hussel Karstadt	235 607 453	+3 +7 -2	Boo Santander Boo Vizoaya Dragados	1,530 390	+2	Reckitt & Colman Repco	6,4 2,35		Onoda Gement Orient Finance	. 1,070	-30 -450
L (Brux) nerale Bank	3,750	+150 20 +50	Kaufhof	524 210	3 4.8	iberduero	125 176.7 365	-1.7 +1.1 -2	Santos Smith Howard TNT	4.85	+0.15 0.05 +0.10	Ricoh	. 1,950 . 809	+ 100 + 34
arcom	7,600 3,620 26,700	+50	Kloeckner Linde Lufthansa	795 181.5	-6 -0.5	Telefonics	189.7		Togth	2,55	+0.05 +0.60	Sankyo Sanwa Bank Sanyo Elect	1 330	—10 +4
n Holding) trofina	11,800 9,880	+60	MAN	169)	-0.6 +0.2 -13	SWEDEN		_	Western Mining Westpac Bank Woodside Petrol. Woolworths	4.7 0.95	-0.3	Sakisui House	1,150 1,510 7,700	+ 10 - 60
yale Belge c, Gen. Belge. fina	3,045 11,700	+15 +350	Metaligesell Muench Rueck Nixdorf	333 2,385 736	-25 -25 +12.5	Oct. 8	Price Kroner		Wormald Intl	3.8 4.2		Sharp Shimizu Constn. Shionogl. Shisekto	904 829 1.280	+12 +12 +50
vay unwick Intl actions	7,970 250 68:70	+70	Porsche Preussag Rhein West Elect	1,010	. +10	AGA Alfa-Laval B ASEA (Free)	317 341	-4 +5 -2	HONG KONG	<i>:</i>		Shisekto Showa Denko Sony	. 333	+ 15
gons Litz	8 110	-10	Schering	415 615,5	+10 -2	Astra (Free) Aties Copco Beller A B	490xc 214 173	-6 -6	Oat. 8	Price H.K. #	+ or	l S'tomo Benk	2 040	-80 -80 -80
NMARK	· :		Siemens Thysien Varia	159,5 333		Cardo (Free) Callulosa Electrolux 8,	267	-8 -2	Bank East Asia Cathay Pacific Cheung Kong	5.45 98 3	+0.4 0.05 +0.9	S'tomo Chem S'tomo Corp S'tomo Elect S'tomo Metal Taisel Corp	1,750 154	-10 +10 -6
Oct. 5	Price		Vaba V.E.W Varein-West	152 - 476		Erictson B Esseite Mo och Domsjo	230 131xc	-2 +3 +2	China Light Evergo Hang Seng Bank. Henderson Land	70 A	+0,1 +0,81 0,25	Talyo Kobe Bank	915	+30 -5 -10
delsbanken	₹nr % 324	-4	Volkswagen	495 -		Pharmacia Saab Scania Free Sandvik	188	-2 1			+0,15 +0.8	TDK	3,450	+ 120 + 120 + \$5
itica Skand p Handels'nk . Sukkerfab	500 255 348	+5 +1 -5	ITALY			SKENDIA	800 437	-2	HK Electric HK Kowloon Wh HK Land	7.2		Toa Nenryo	1,530 1,030 1,730	÷40 +10
nske Bank Danske Luft. st Asiatic	180	.+3 6	Oct. 3	Price Line	-	Swedish Match Volvo B (Free)	416 458	75	HK Shanghal Bk HK Telephone Hutchison Wps	7.55 12.5 37.75		1 1 0 W 3 O G 2 2 *******************************	. I.V/U	+ 100 + 40 - 50
renede Brygg. renede Damp. IT Hid	980 180 315	-5 -5 -10	Banco Com'le Bastogi-IRBS Centrale	590 3.370	+27	SWITZERLAND	· · ·	•	Jardine Math New World Dev SHK Props	17.2 8.6 17.7	+0.1	Toppan Print	1.410	+10 +18 +12
&B ke Bahk vo ind*	675 505 218	+10	C.I.R. Credito Italiano. Flat. General Assicur.			1	Price	+ or	Shell Elect Swire Pac A TVB	15,4 8,60	+0.2	Toyo Selkan	. 1,810 / . 1,980 ·	-10 - +40
vetbanken ovinsbanken idth (F,L.) B	248 333 282	+2	General Assictir Italcomenti	114,008 81,500 1,006	+ 1,208 + 1,850 + 3	Oct. 3	7,500	+25	Winser Inds World int. Hidgs.	8.06 3,17	+0,05 +0,22	Victor Yamaha Yamaha Sac	2,650 519	+100
phus Berend perios	730 140	_15 _5				Alusuisse Bank Leu Brown Bover L	530 3,600 1,550	+10 -50 -20	JAPAN	-		i Yamazaki	2,960	-80 +10 +40
ANCE	-		Pirelli Co	5,080 4,750 5,040	+68	do, (Part Certs) Credit Suisse	3,590 2,660 3,625	+15 -20 -5	Oct, 3	Price Yen	+ or	Yasuda Fire	999 !	-21
Oct. 8	Price	+ ar	Toro Assio	35,950	+350	Elektrowatt Fischer (Geo) Hoff-Roche PtCts Hoff-Roche 1/19	5,575 1,925	-100 -15 +275	All Nippon Alr	,650 876	+20 +6	SINGAPORE Oct. 3	Price	+ or
prunt 44% 1976 prunt 7% 1975		+19 +190	NETHERLAND			Jacobs Suchard .	8,025	25 25 +50	Alpa Electric 1 Asahi Cham 1 Asshi Glass 1	812 ,330	+50 +42 +110	Sousteed Hidea	1.90	+0.05
Liquide	752 752	+9 -1 -1	Oct. 3	Price Fis	+4	Oer Buehrie	1,830 8,700 1,470	+75 60	Asahi Glass	865 675 533	-10 +25 -7	DBS	3.70 8.4 4.84	-0.03 +0.2 +0.18
ngrain Lygues N Gervais Alcatei Trefour	8,152 1,418 4 155	+12	ACF Holding	2FU.DI	-0,2	Pirej II Sandoz (Br)	460	*********	Chugai Pharm 1	070	÷55 +20 +40	Haw Par. Bros Hong Leong Fin Inchcape Bhd	2.95	+0.02
Alcatel	1,855 8,445 678	-30 -35	Ahold	95.6 47.7xr 548	6 I	Sandoz (Pt Cts) Schindler (Pt Cts) Sika Surveillance A	580 1,700 7,790	~	Dalei	160	-80 -7	Kappel Corp Malay Banking Malay Utd. Ind	2.30	+ 0.05 + 0.07
b Mediter'n Bancalre	L,155 411	-0.5	ABNAMEYAMROBredero Cert	94,2	-0,3 -2,8 +1.5	Swissair	1,266	+2	Dai Nippon Ptg!1 Daiwa House 1 Daiwa Sec	SOO I	-50 +40	Multi Purpose OCBC OUB	8.05	-0.1 -0.65
rty	5,920	24 ·	Bos Kalls Westm. Buehrmann Tet.	18.1 207.5 19.5 189.2	0,3	Union Bank	2,555 5.790	~-5	Elsai	,580	+ 150	Sime Darby	1.04	+0.07 +0.01 +0.05
x (Cia Gen) I Aquitane ilor	345 324.5 .220	17 	Elsevier-NDU	224	-1	Winterthur inh Zurich ins	7,800	50	Fuji Film	770	-10 +30 +30	Singapore Air Singapore Press Straits Trdg		+0.05
		+0.2	Helneken	171		AUSTRALIA		٠	F' jrukawa Elect	536	-10 +6 +80	Tat Lee Bk	25.650 (+0.05
arge Coppee. 1 real	815 470	_10	Hoogevens	58,8 65,7 81,7	-1.5 -1.5 +1.7		Price lust. \$	+-01	Heiwa Real Est Hitachi Credit 1 Hitachi Credit 1	981 ,030	+57 -90	SOUTH AFRICA	Price	+ or
isons Phoenix tra S.A	258 255 670	+5 -12 -24	KNP	47 155.5 90	+0,5	ACI Inti	 -	+0.2	Heiwa Real Est	240 000	+30 50	Oct. 3	Rand	 0.15
tra S.A	,568 ,160 68,9	-13 -30	Nat Ned Cert Ned Mid Bank,	81 216 174,5		AmcorANZ Group	3,72 5,3 8,30	+0,12 +0,1	toh (C)	341 815	<u>-₹</u> .	AE&Ci Ailled Tech Anglo Am. Coel	92.50	_0,5 _1
nod Ricard	190.1 989	-0.9 12	Nedlloyd Ose Grinten Osmeren (Ven)	530 36,5	_0,5 _0,5	Ashton	2,12 3,25	+0.02	JaL	950 510	-40	Angle Am. Corp. J. Angle Am. Gold	67,65 350	- 8.15 - 21
roles Fra	450		Pakhoed Philips Robeco Rodamco	67.1 54.8	-0,4 -0,2	Bell Group1	0.4 4.45	+0,03 +0,4 +0,85	Kalima 1 Kalima 1 Kao Corp. 1 Kawasaki Stoel.	350 400 256	+40	Briffele	20.50	+0.25
igeot S.A		+29 11	Rollneo	82.5	-0,1 -0,1 -0,8	Amgor Amgor Amgor Amgor Amz Group	3.92 .75xc	+0.07 +0.05 +0.10	Kobe Steel	,330 · 173 ·	+70	CNA Gallo	2.85 5.05	-0,8i .
io tech	,140 ,455	-19 -56	Royal Dutch	200.5		Brambles inds Bridge Oil	6.64 0.69	+0.18	Konishiroku	478 600	+12 +15	De Beers Dreifontein	75.5	+5.25

+0.82 +0.83 +0.4 +0.83 +0.4 +0.83 +0.10 +0.10 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.81 +0.83

59.8 —1.2 -45 —8 171 —1.5 85.7 —1.5 81.7 +1.7 47 —0.1 165.5 —0.5 90 —1.5 174.5 —0.5 50.5 —0.1 67.1 —0.5 64.8 —0.5 91.7 +0.1 156.2 —0.5 92.5 —0.5 90.5 —3 474.5 —3 474.5 —3 290.5 —3 474.5 —3 474.5 —3 500 —1.5

Royal Dutch
Uniterer
VMF Stork
VNU
Westenen

-5 +12 +15 +6 +30 -30

+4 -5 +54 -10 +15

173 478 600 1,260 5,680 2,600 370 758 1,700 1,620 716 1,280

** Seturday September 27: Japan Nikkal 18.181.2. TSE 1929.21.

Base values of all indices are 100 except Brussels SE--1,000. JSE Gold255.7. JSE industrial--254.3. and Australia. All Ordinary and Metals--600.

NYSE All Common--60: Standard and Poors--102 and Toronto Composite and Metals--1,000. Toronto indices based 1973 and Montreel Portfolio 4/7,63. i Excluding bonds. 2 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports, c Closed. g Unaveilable. devilopingo

CURRENCIES & MONEY

FOREIGN EXCHANGES

Dollar slips below DM 2.00

THE DOLLAR lost ground in at DM 19965 after touching a low currency markets yesterday as the of DM 19910 and compared with market reacted to poor US DM 20060 on Thursday. It was 7 per cent compared with 6.8 per SFr 1.62 from SFr 1.6260 and FFr cent the previous month and this 6.5450 compared with FFr 6.5725. Was sufficient to push the dollar. Or Bank of England figures the below DM 2.00. Trading conditions dollar's exchange rate index fell were made more difficult by pro-ximity of the weekend. Traditionally traders are reluctant to run short on dollar over the weekend but the overwhelming bearish sentiment tended to over-

greement at the G7 and IMF needings over the past week was dollar because it reverted market attention to economic fun-damentals and these added further weight to the dollar's bearish trand. The US unit closed

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

higher against the yen however at mber figure showed a rate of Y154:10 from Y153.85 but eased to

Sterling finished slightly firmer overall. Its, exchange rate index closed at 68.2 up from 6.81 on Thursday but it did touch a record low of 68.0 during the afternoon. The Bank of England gave further support by selling D-Marks during the morning but sterling's under-lying sentiment remained bear-lah Rumours about sterling's participation in the EMS exchange rate mechanism and a rise in UK

sed on next week's meeting of Opec ministers and the release of against the D-Mark from DM 2,8750 and \$1,4425 compared with at Y222.25 from Y220.504 and SF1 2.3375 compared with SFr 2.3300. Aganist the French franc it closed at FFr 9.44 from FFr 9.4225.

many leaders in something of a man authorities failed to come to way around the current impasse may be growing signs that noticeable decline in Japan' base rates probably gave some attraction as an exporting nation, support although a majority of dealers thought both options were appreciation against the dollar.

	AGAINST	

twices:	0ct. 3	Day's spread	Close	One month	% p.e.	Three mooths	% p.z.
5-1.4965 -0.54 per -1.74 per	Canada	1.4365-1.4450 1.9940-2.0010	1,4420-1,4430 2,0000-2,0010 3,251-3,264	0.57-0.54c pm 0.44-0.34c pm	4.62 2.34 5.30	1.79-1.74 pm 1.26-1.12 pm	4.59 2.40
6.40 pm ply to the	Belghm Desember	3,24-3,274 59,47-60.06 10,824-10,924	- 59.65-59.75 10.88-10.89	² 2pair ore pm	3.32 0.28	21-11- pm	5.37 3.28 0.60
	V. Germany Portugal	1.0515-1.0580 2.861-2.891 ₂ 210.38-212.33		. Սեր Մարք բա	572	8.15-0.40 dis 45 <u>, 43 pm</u> 205-360 dis	-1.04 6.24 -3.96
revious	Spain Italy	189,74-191.09 19824-20042	. 190.28-190.56 - 19942-19952	15-60c dis Par-3 fire dis	-236 -0.90	45-110 ds par-5 ds	-163 -0.50
68.7 68.5 68.6	Norway France Sweden	10.54-10.67 9.384-9.494 9.84-9.904	10.631-10.641 9.631 ₂₋ 9.441 ₂ 9.88-9.89		1.05	10%-11½ dis 4%-3% pm 4%-3% pm	177 172
68.5 68.4	Japan	2204, 2224, 20.17-20.36 2.324-2.344	2211-2221- 20.21-20.24	11 _e -1y pm 93 _{e-89} to pm	5.74 5.45	33 ₂ -31 ₂ pm 261 ₂ -221 ₄ pm	5.86 4.78
68.4 68.3	Seltzerland	c for connectible	2331-2344 francs Floanciel	12-14c pm	7.06, 35.5ba	44-37, pm	6.84

DOLLAR	SPOT-F	DRWARD /	AGAINST T	HE D	DLLAR
0d_3	Day's spread	Clorie	One month	% PA	Tores
	1.4365-1,4450 1.3582-1.3700 1.3828-1.3875		0.57-0.54: pm 0.65-0.45: pm 0.25-0.28: ds	. 485	1.79-1.74 , 2.10-1.6 0.85-0.9

1377-1392° .7.312₂₋7.39 and BP fell back as the market

EURO-CURRENCY INTEREST RATES

0:4.5	Short term	7 Days notice	(Ine Month	Three : Months	Six Months	Coe Year
Sterling US Bolter Can. Dollar Serlides Serlides Operischmank Fr. Franc	8-82 57-6 8-82 54-52 14-2 41-42 18-7	9-94 57-6 74-82 54-54 13-2 45-45 9-204	10°-10°2 53-6 80-83 53-54 52-34 42-62 43-64	10%-11 5%-6 8%-8% 5%-5% 4.0%	11.112 57.6 57.53 57.53 43.43 43.43 57.53	11-114, 6-64; 81-9 81-51; 40-41; 43-43; 81-84;
katho Lire B. Fr. (Fis.) B. Fr. (Con.) Yen O. Krone Aster S (Sing.)	10-11/2 7-72 7-72 9-10 551-61	100-12 7-74 7-74 5-54 9-94 518-64	月刊 九八 八八 八八 八八 八八 八八 八八 八八 八八 八八 八八 八八 八八	74.74 74.74 74.75 10.10° 511.64	1474 16474 10102 511-64	10-114 72-74 73-73 43-43 10-10-

Long-term Eurodollars: Two years 64-7 per cent; three years 74-72 per cent; four years 74-8 per cent; four years 77-84 per cent nominal. Stoot-term rutes are call for US Dollars and Japanese Yea; others, two day's notice.

CURRENCY MOVEMENTS

1531

VINER	CURCERCI	E3	٠.
Oct. 3	£	. \$	
Argentina	1.5355-1.5410	1.0670-1.0	
Australia	2.2640-2.6280 19.81-19.93	1.5750-1.5 - 13.77-13.0	
Florand	6.9840-7.0030	4.8600-4.8	.30
Greece	191-51-194.88 11.2000-11.2920	13317-135 7.7945-7.7	
3120	110.00*	75.95*	
Kmesk	0.4215-0.4225	0.29280 0.2	
Lincembourg Mataysia	59.65-59.75 3.7745-3.7845	41.35-41.6 2.6230-2.62	
N. Zeatand	2.8590-2.8690	1,9800-1,98	ĸō.
Saudi Ar Singapore	5.4015-5.4040 . 3.1200-3.1265	3.7495-3.75 2.1685-2.17	
S. AL. (Car)	3.1825-3.2060	22135-221	185
S. AE (Fa) #AE	6.1215-6.3935 5.2900-5.2935	4.2555-4.44 3.6725-3.67	
اسسب متاحات الله		300	

ECH	NGE	CROS	S RA	TES		: '	٠.			
0et 2	£	. \$	DM.	YEN.	F FL	\$8.	HFL	∐eá	C\$.	B Fr.
	1 0.693	1,443	2.863 1.999	222.3 154.1	9,440 6,545	2.338 1.620	3.258 2.258	1995 1383	2.001 1.387	59:30 41:40
DM YEN	0.347	0,500	1	77.10	3.275	0.811	1.130	692.1	0.694	20.71
	4.499	6,490	12.97	1000	42.47	10.52	14.66	8976.	9.001	268.6
F Fr.	1.059	1.528	3.053	235.A	10	2476	3.451	2113	2119	63.24°
	0.428	0.617	1.293	95.08	4.039	1	1.394	853.5	0.856	25.54
N FL	0.307	0.443	0.885	68.23	2.898	0.718	1633	612.4	0.614	18.33
Lina	0.501	0.723	1.445	111.4	4.732	1.172		1000	1.003	29.92
C.S	0.500	0.721	1.441	111.1	4.719	1.168	1,628	997.3	1	29.84
B Fr.	1.675	2.406	4.528	3723	15.81	3.915	5,456	3942	3351	100

Yen per 1,600: French Fr per 10: Lira per 1,000: Beig Fr per 100.

MONEY MARKETS

Bank forces the point again

THE BANK of England took the opportunity to underline its desire to retain the current interest rate structure yesterday. Offers for the £100m of bills at the Offers for the £100m of bills at the Treasury bill tender were all rejected. This happened in January when the authorities were facing the same position. While discount houses discharged their obligation to bid for the bills, the Bank found that allocation of any that the beautiful the same found that allocation of any that the same found that allocation of any that the same that the same treatment of the same trea amount would have led to an unacceptable rise in the average rate of discount. Next week there is another £100m of bills on offer. replacing a similar number of

Short-term rates were kept at a relatively easy level because of the Bank's help and this percolated through the one-week to one-month money. However lon-ger term rates tended to firm with one year interbank money at 11-11% per cent compared with 1012-11¼ per cent. Weekend money opened at 9½-6% per cent and disappeared to a low of 4 per cent. Three-mouth money was quoted at 10%-11 per cent against 1011-1116

The Bank of England forecast a shortage of around £800m with factors affecting the market and a take up of Treasury bills together draining £187m and Exchequer transactions a further £160m. There was also a rise in the note circulation of 2255m. The Bank offered an early round of assistance which totalled 2503m and comprised purchases of £136m of eligible bank bills in band 2 at 913 per cent and £192m in band 3 at 914 per cent. In band 4 it bought £29m of local authority bills at 913 per cent and £246m of eligible bank bills at 913. 9% per cent. There was no further assistance in the morning or in the

Dealers held mixed views about the authorities, shillty to keep base rates at tope. With the Bank of Sugland's style of Intervention

·							_
		• •		CODE W	ith next	Tuesday	'S II
K	clearing l	ank bese	***	supply	figures	is now	see
	ding rate 1	i her cemp		CTUCIAL.			
	since Ma	v 22		If a	ome at	prehens	ion
_							===

some criticism as to its overall on rates then it is because those effectiveness, attention tended to rates have not been allowed to centre more and more on higher react instinctively to market conbase rates as a means of haifing, ditions. For this to work dealers the decline. However as the size of six cased that the authorities must any increases to have this effect, be seen to be even stronger than increases so the possibility they have been up until now in decreases since a three point hike dilating the traditional relationin rates in one go would be unpressible that the surfactional relationing the strategy of the possibility of starting.

FT LONDON INTERBANK FIXING

		<u> </u>					
012.00 a.m.	Oct. 33 3 s	nonths, U.S. delta			Char U.S. o	oliars	
565	1	Qffæ 6 &		24 5 接	1	Offer 6 2	
The fixing rates offered rates for The banks are N	\$20m quote Istional We	d by the market syminster Bank;	to the refer Back of To	escerbanics at 1	11.00 a.o	L each work	بحث ومثل
MONEY R		y Irasa					

P. St. Ode mush	

rime rate rolor last rate ed. funds ed. funds at intervention	75 Th 61-7 Six 57 On	ree month; ; month e year o year	5 5 5 5	24 Five y 37 Seven 59 10 year	## ### #################	
0±.3	Oversight	Cae 's	Two Magitas	Tirree Months	Six Months	Lowberd Intervedior
resident	4,05-4,20 Tu 3-14- 50-53- 4,71875 101-114- 7 81-94-	450-445 74-76 34-36 57-55 47-825 100-114 73-74 100-104	450-466 71-72 10-106	450-465 78-72 41-41 58-54 484375 101-1114 78-72 111-12	450465	555 7
ONDON MORE	Y RATE	3				5.30
Oct. 2	Gver- night	7 days notice	Month -	Three Months	Six Months	One Year
(ertent	4-95	94-10	104-103	107,114	1015-11%	n.m.

tics. 2	. Over- night	7 days - notice	Month	Three Months	Six Months	One Year
Interhant Sterflag CDe Local Authority Deposits Local Authority Boards Uscount Marient Deposits Company Deposits Finance House Deposits Finance House Deposits Finance House Deposits Finance House Deposits State (Sile) Plo	\$12 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	94-10 94-94 92-94	104-104 104-105 104-105 104 105 105 105 105 105 5-95-95 64-64 74-72	103-114 103-107 107-11 114 10 11 11-112 104 104 104 580-585 64-52	108-112 103-11 103-112 112 113 115- 115- 115- 580-585 62-62 72-72	11.114 107-11 11.214 11.2 11.4 11.4 11.4 11.4 11.4

LONDON STOCK EXCHANGE

Gilts stage rally but equities lose ground

Dealings tions Dealings Day Sept 15 Sept 25 Sept 26 Oct 4 Sept 20 Oct 3 Oct 18 Oct 20 Oct 11 Oct 23 Oct 24 Nev 3

rounded off a troubled week's the growing worry that domestic afternoon, glits extended their early gains after the Bank of England announced 2600m of new Securities Index gained 0.45 to

as the pound firmed against the dollar. The FT-SE 100 Index dipped 123 to 1,580.8, and the FT ordinary share index at 1,284.0

The rally in the gilt-edged market owed a great deal to short-covering by the trading houses. Most people wanted to so home vel." was the comment from one

was encouraged by further indications in the money market that the UK authorities will continue to ist pressures for higher base

vinced that the authorities can

Traders suggested, not altogether seriously, that the Bank's confi-

The multinational stocks looked tired, and gave back some of their recent gains. Dealers reported some nervousness among European investment bouses over prospects for the Thatcher Govference came to its close.

But leguar continued to force ahead and Grand Metropolitan also moved firmly against the when its proposed purchase of food interests was referred to the Monopolies — Commission—there was some initial confusion when

shied away from a line of stock

I TAMEBURUS PETICAL

in the week was well and truly
Merchant bank Hambres, firm of
Merchant bank Hambres, firm of
forgotton as concern over dearer
to US bid hopes, reacted
from an initial higher level of 245p
from an initial higher level of 245p
to close 8 lower at 230p. This fol
985p, while Woolwarth fell 10

in the week was well and truly
SA 80 weapons being supplied to
the British Army. Eisewhere, an
investment recommendation
helped Menvier Swain jump 15 to
153p.

	Oct.	Ωet.	Oct.	Sest.	Sept	year	19	9 6	Since Co	rrplization
	3	. 2	1	30	29	290	· High.	Low	High	Low
Government Secs	82.75	82.30	82.83	82.89	81.75	64.31	94.51· (18/4)	80.39 (20/1)	127.4	49.18 (3/1/75)
Fixed interest	90.29	90.56	90.41	90.18	69.96	89.85	97.58 (7/7)	86.55 (25/1)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary #	1,234.0	1,246.0	1,251.7	1,227.0	1,212.6	1,016.5	3,425.9 (3/4)	1,094.3	1,425.9	49.A (26/6/40)
Gold Kines	328.6	317.2	321.5	339.0	323.8	287.2	357.8 (22/9)	185.7 (187)	734.7 (15/2/83)	43.5 (26/10/71)
Ord Div. Yield	4.49	4.45	4.43	4.52	4.56	-4.69		S.E. AC		
Earnings Ykt %(full)	30.30	10,20	10.17	10.37	10.47	11.47	la:	ilces ·	0rt 2	Oct. 1
P/E Ratio (set) (*)	11.91	12.02	12.06	11.83	מננו	10.79	Gilt Edged	Bargains	126.4	145.1
Total Bargains (Est)		21,426	22,147	20,720	21,631	21,189	Equity Barg	EURS	121.5 1073.7	114.9 928.2
Equity Tarnover £m		·531.22·	459,22	663.64	552.AI,	411.11	5-Day Aver	2ge ·	∤	
Equity Bargains		18,749	17,729	18,307	16,903	18,797	Gift Edged	Bargains Bins	131.5	131.5 121.5
Shares Traded (mi)	-	248.2	213.1	281.4	252.6	. 209.5	Edujtà Aspi	t	1193.7	11927
♥ Opening	10 a m	ii	a.m.	Noon	<u> </u>	0.00	2070	7 5	n m	400
	10 a.m. 1238.6		a.m. 16.5	Noon 1235.9		p.m. 232.7	2 p.m 1232.		p.m. 234,3	4 p.m. 1236.3

wed news that Italy's fourth FT Ordinary San Paolo Di Torino, had acquired a 6.44 per cent stake (10m shares) in Hambros at 265p per share. Mergan Grenfell edged forward a few pence to 403p ahead of Monday's interim results.

Fears of increased bank basedecline throughout the building sector, although many leading levels after hours. Cement prontilise cheaper Greek cement and Blue Circle dipped to 548p prior to closing only 3 off on balance at 553p. EMC fell 4 to 622p, after 618p. Among the major construc-2 to 384p; the last-named, a weak failed to win the contract to build the new Thames bridge at Dart-ford, is scheduled to announce

leaving the stock vulnerable to st 138p. Two outstanding firm sellers Beecham also weakened, spots in the sector were Helical which raced up 14 to 305p on news that Ron Brierley's IEP has built up a 6.4 per cent stake in the company. Bid speculation boosted Anglia Secure Remes a further 12

> Stores react afresh Major high street retailers gave fresh ground, albeit in relatively subdued trading, as investors shied away from te sector. The minor rally that took place earlier

LONDON TRADED OPTIONS

Oct. Jan. Apr. Oct. Jan. Apr.

335 144 150 1 95 167 117 2 50 70 87 8 23 50 62 35

- - 1 1 1 1 1 22 32 8 14 24 25 8 - 5

5 45 -25 37 18 12 25 42 5 11 67

21 28 11 17 42 8

24 31 14 21 6 12

47 55 29 37 17 25 9 15

27 33 17 22

75 87 47 60 25 40

27 50 60 13 12 27 40 40 3 10 17 90

27 32 14 17 7 —

80 -35 45 17 25 9 13

77 45 8 17 20 15 25 25 32 35 7 11 52 52 55

3 23 50

75 50 27

3 12 17 22 42 45

420 57 460 30 500 10

300 50 330 22 360 10 390 3

78

P2

Share Index maintained the overnight level of profit-taking and closed 5 lower at 110½p; brokers de Zoete and 251p; on Thursday the group Bevan expect the company to announced the sale of its steel

27.7m next Tuesday. Thursday's vately-owned concern. C. Walker pleasing figures from Empire & Son for £50m. Apart from a fresh railed to sustain mail-orders with speculative gain of 5 to 103p. Freemans, 422p, and Next, 231p, Beeth down 6 and 8 respectively. Empire fell 10 to 180p. Further considera-tion of the interim statement left

Some unchanged at 3½p following news of a proposed cash injection of film from Messrs. Thornton, Les-

The quietly dull Electrical majors featured Bacal, a further 4 cast. Plessey lost the same amount

Nov. Feb. May Nov. Feb. May

80 7 11 15 52 27 32 37 27 67 67 70

.70 40 17

27 31 20 242 14 185 102 13

24 28 14 14 14 08 08

46 50 2¹2 32 36 7 22 27 18 12 — 34

78 90 45 57 25 35

120 — 95 105 70 80 45 —

26 35 47 17 28 35 9 17 26 3 9 — 1 4 —

34 — 201₂ 26 12 151₂

Outlan Oct. Nov. Dec. Jan. Oct. Nov. Dec. Jan.

25 12

160 180 200

11 28

stockholding interests to pri-vately-owned concern C. Walker erings often drifted lower

order to finance an £11.7m acquisition from Northern Feeds. The latter eased 2 to 272p and RHM closed 4 off at 243p. Tate and Lyle dipped late to end 15 lower at

cast Plessey lost the same amount to 174p, while Them EMI before settling a net lower at 150p. thened 2 to 166p despite news that its EEV subsidiary, had been awarded a £40m order from the share exchange terms from Ken-Ministry of Defence to supply nedy Brooks, saw USM-listed third generation image intensifier crusts rise tollip prior to tubes for the recently introduced SA 20 weapons being supplied to from Hanson Trust and fell to 147p before settling a net lower at 150p.

Popular earlier in the week with

Popular earlier in the week with US investors, Glazo encountered selling from that quarter yesterday and closed the session 22 down at the day's lowest level of 943p; sentiment was also not helped by a Press suggestion that the major drug group could be nationalised if the Labour Party wins the next General Election. wins the next General Election. wins the next General Election.

Beecham, also a rising market this week on US buying, and after an analyst's presentation, reacted 5 to 406p on sporadic profit-taking.

Beckitt and Colman lost 12 at 772p after further consideration of the US acquisition of Gold Seal. Beets, on the other hand, responded to revived rumours of a stake-builrevived remours of a stake-pul-ding exercise by Hanson Trust with an early advance to 231p before cosing 3 higher on balance at 228p. British Aerespace con-tinued to warm to the prospects of lucrative benefits arising from the Airbus Industrie/Northwest Air-lines Airbus deal and added with an early advance to 231p before cosing 3 higher on balance at 228p. British Aerespace continued to warm to the prospects of lucrative benefits arising from the Airbus Industrie/Northwest Airlines Airbus deal and added a further 7 making a gain of 30 on the week at 465p. Elsewhere in miscellaneous industrials, Lilleshall firmed 9 more to 140p after comment on the excellent interim results and Technical Component record 358p and Pancontinental, 8 Industries advanced 7 to 315p in towards the close. The leading mining groups were especially favoured, as were the jumped 15 to 38p, as did Western Hill put on 8 to 111p. Peks-Wallsead advanced 25 to 291p. Renisen gained 20 to 352p, while other strong performers in Golds included GMK, 25 higher at cered 358p, sons of Gwalia, 10 firmer at a record 358p and Pancontinental, 8 to the good at 134p. North Kalgurii comment on the excellent interim
results and Technical Component
Industries advanced 7 to 315p in
response to Press comment. Avan
Rubber put on 7 at 373p following
revived speculative support and
Pearsen added a few pence more
to 538p awaiting further possible
moves by Hutchison Whampoa
following its recent acquisition of
e5 per cent stake in the company.

a 5 per cent stake in the company. Lawter, at 60p, lost 8 of Thursday's fall of 10 after the disappointing

over problems at the company's Dataday subsidiary. Other television counters, however, made progress. Uister, 6 up at 148p, and Scottish, 8 to the good at 338p, advanced following the respective final and interim results; the latter was additionally buoyed by news that Scottish Amicable Investment Managers now controls 7.7 per cent of the equity. Herizon hardened the turn to 121p as Mr Ron Brierley's IEP lifted its holding to 15.64 per cent. Really Unseful put on a few pence to 390p amid hopes of a lucrative run from For rate indications see end of its new "Phantom of the Opera"

Unit Trust Service

Motors attracted lively selective interest. Currency infulences stimulated demand for Jaguar one stage before a close of 500p—a net decline of 11. In contrast, news of a UK defence contract lifted FR 15 to 327p, while bid talk resurfaced in Jones Woodhead, finally 5

extended Thursday's rise to settle at 56/2p on news that 22.2 per cent of the company's shares had changed hands. The stock was sold by British Car Auctions (13.4 per cent) and Abaco (8.86 per cent) in 15 institutions at 55p per share. Exco International provided a

Financials, rising 7 to 230p as Canada's Betzberg Brothers increased their holding to over 10

much of the week as crude oil

Oils easier Leading oils, a firm market for

prices gain ground ahead of Mon-day's crucial Opec meeting in proft-taking and a withdrawal of recent American support However, the sector retained good reflecting optimism that Opec members states will agree to output for a further two months. BP closed around the day's low of 681p, down 7, while Shell retreated 12 to 911p. Britoil fell 5 to 123p. Ultramar eased 2 to 161p but still showed a week's rise of 26 reflecting news that New Zea-land's Rainbow Corporation and Equiticorp have jointly acquired a 4.9 per cent stake in the company and intend to "pursue their interest"; another "downunder " company, Ron Brierley's IEP Securities recently declared a 13.2 per cent stake in Ultramar. IC Gas attracted further profitcondary oils and leapt 11 to a 66 high of 47p following the gold iscovery at Bindura, north-east

included a good feature in Green included a good feature in Green-wich Resources which continued to surge ahead and settled a net 8 firmer at 144p, after a record 148p, following news of a highly encouraging drilling report from the company's Gebeit prospect; over the week Greenwich shares have jumped 32p. South African and Australian

South African and Australian mines were given another con-siderabl boost by the bullion price. The latter, a strong market n New York overnight, touched \$441.25 during initial trading in London but slipped back to around \$435 before picking up again to close a net \$4.125 firmer responding to reports of a strong possibility of labour unrest at level again, having registered a limit-up rise in the US overnight. the outset although a considerable amount of confusion arose early in the day when two leading USC houses were not making prices in South Africans following the US Senate's vote to implement tough economic senctions against South Africa. However, the situamal. Heavy Johannesburg buying interest prompted further good gains throughout gold shares but a subsequent decline in the Financial Rand took prices off their

Among UK-registered, Conseli-dated Gold Fields mirrored the strength of the bullion price and advanced 12 to a year's high of 591p, while Rio Tinto-Zinc were finally up at 659p.

The American sanctions against South Africa, a firm bullion price and a growing feeling that the Australian dollar has regained its stability in foreign exchange markets triggered another upsurge in Sydney and Melbourne markets which powered ahead. Trading in London was equally brisk and mining issues made strong prog-ress before easing a fraction towards the close.

Proceedings in Traded Options were dominated by Boets which attracted 3,262 calls amid speculation of sakebuilding byHanson Trust. The latter recorded 1,122 preliminary figures.

The Leisure sector presented a number of noteworthy movements. Foremost was HTV which dipped 22 more to 208p—a two-day.

Trust. The latter recorded 1,122 calls, while operators showed renewed enthusiasm for positions in Grand Metropolitsm and Conditional Condi buted 1,092 and 1,054 calls respectively. Total contracts struck amounted to 17,498.

Traditional Options

• First dealings Oct 6 Oct 20 Nov 3

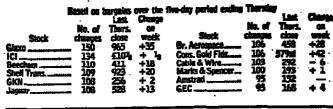
Jan 8 Jan 22 Feb 5
• For Settlement

Jan 19 Feb 2 Feb 16

Active conditions prevailed in Options with calls struck in interest. Currency infulences stimulated demand for Jaguar which touched 538p before setting 3 dearer on balance at 531p. Adverse press comment saw Lucas Industries down to 493p at one stage before a close of 500p—8 ropolitan, Tarmac, Johnson and Firth Brown, Abace, Berkeley and Hay Hill, Bristol Oil and Minerals, Markheath, Barrie

Investment and Finance, Peek, Investment and Finance, Peek, Camford Engineering, Lucas, The Property sector presented few features apart from Property and Reversionary which came under selling pressure and closed 8 down at 216p. Elsewhere, persistent demand of a speculative arranged in Lee International, Britannia Security, Course and Bestwood. **5-DAY ACTIVE STOCKS**

14



Above average activity was noted in the following stocks yester

Ciosing Day's

price change Stock 97

228 + 3 Stock 97

334 - 2 Raise Inds. 83

334 - 2 Raise Inds. 83

234 - 8 Shell Transport. 911

915 - 271

729 7 Trusthouse Forte 156 911 276 150

YESTERDAY'S ACTIVE STOCKS

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (AND

NEW HIGHS (66)

BRITISH FUNDS (1) Exct 23pc 1996. ABREDICARS (1) Cott Inds. CARADIARIS (6) American
Burrack Resources, Echo Bay, Cotton Scipter,
Golfath Gold, Ind. Coron, Wascoche, BAMICS (2)
Banco Cestral, HK & Stangial Basides, BBILBIMES (4) Angifa Score House, Baygeridge Brick,
Helical Bar, Lafarge-Coppea, ELECTRICALS (4)
MMT Computing, Memier-Swain, Quest Automaden, Rest I'me Control, ENGINEERING (1) Booth
Industries, HOTELS (1) Crusts, BIDDISTRIALS (8)

MMT Computing, Memier-Swain, Quest Automaden, Rest I'me Control, ENGINEERING (1) Booth
Industries, HOTELS (1) Crusts, BIDDISTRIALS (8)

ENGINEERING (2) Hall (Matthew), Ranold,
Industrial Rest (2) Combined Tech, European FarBarrack Resources, Echo Bay, Cotton Barrack
Whampon, Jardine Hidgs, Lifestadi, Peak Hidgs,
Industrial Rest (2) Barrach (2) Barrach, BERNSPADER (2)

REFURENCE (2) Barrach, BERNSPADER (2)

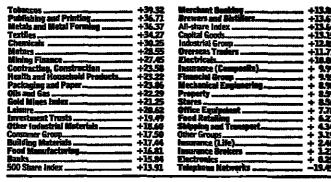
LEISURE (1) Marina Development,
Morting (2) Davis (Godfred), BERNSPADER (2)

BERNSRORY, PAPER (2) Barrach (Charles), Person

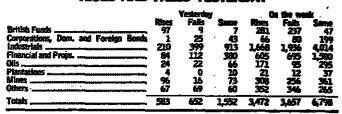
Lasone Property, Southerna, Trans. Salves Iva.,
VERNSEAS TRABERS (2) SN Great Nordic, Steel

Property Southerna, Trans. Salves Iva.,
VERNSEAS TRABERS (2) SN Great Nordic, Steel

LEADERS AND LAGGARDS



RISES AND FALLS YESTERDAY



DEALINGS

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Euchange Tallamen system; they are not in order of execution but in escending order which denotes the For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the five previous days is given

CORPORATION & COUNTY London 21:pc 1920 £21 (25/9)
Greater London 64:pc 1990-92 £834 4
Barnet 124:pc 1987 £1004 (30/8)
Birmingham 51:pc 1945 £28 (29/9)
Manchester 4pc £334 (26/9)
Salford 51:pc 1985-86 £304 (1/10)
Southead-on-5ea 12:pc 1987 £100 (29/9)
Southead-on-5ea 12:pc 1983-86 £994 ½ (30/9).
121:pc 1987 £100 (30/9)

UK PUBLIC BOARDS

Agricultural Mort. 4'-pcDb. 1981-91 574 13091, 6uccb. 1992-84 576 (30)9), 6'uccbb. 1985-99 2831 (110), 74pcDb. 1991 83 584 (1110), 94pcDb. 1985-97 2884 (30)9), 104pcDb. 1992-95 585'9 Port Auth. 3pc £26349. 4pc £30 Cirde Port Auth. 3-pc 521:0 Forth Ports Auth. 3-pc 521:0 Mrt. Water 3-pcA 1963-2003 \$43 (29/8) Port of London 3-pcA 1929-99 £391; 61:pc 1987-90 £844 (26/9)

FOREIGN STOCKS

(coupons payable in London) China (Rep. of) SecBds, 1925 (\$100) £23 (1100), 5pcl.n. 1912 £28 (\$30)9). Treas. Bills (Marcont Ln. 1918) £23 (\$30)9). Spc Huk Rall Ln. 1911 £23 (\$30)9) Spc Huk Rall Ln. 1911 £23 (\$30)9) [coland (Govt. of) 61pc 1983-88 ftr. £92 (\$10 de Janeiro (State of) Frati 51pc £50 (29)9) Canadian (mp. Bk. Commerce 2085 \$971)2 (\$30/9)

STERLING ISSUES BY OVERSEAS BORROWERS

American Brands Inc. 12½pct.te 2009 £10314 (30/8) American Medicai Intnl. 9½pct.te. 2011 £801; (30/9) (30/9) Devot. Bk. 104pcLn. 2009 (Reg.) j. j. 4. 104pcLn. 2009 (Br.) £914 29:93
Australia (Comm.) 91:pcl.n. 2012 £834
4 15 4 15 52. 11 ispcl.n. 2015 £984 9 15
14 15 15 75
16 Greece 104:pcl.n. 2010 £88 12
Calsse Centrale De Cooperation Econ 12 upe
1.n. 2013 (Rep.) £7:08
Calsse Nationale Des Autoroutes 16:pcl.n.
2006 £1351; 6 (17:10)
Cigna Overseas Fin. 13:pcl.n. 2008 £1074

Lombard North Central Sectative (21) 50 (1170). SpcZndPf (21) 40 (1/10) 80 (1/10). SpcZndPf (21) 40 (1/10) 80 ½ (1/10). SpcZndPf (21) 40 (1/10) 80 ½ (1/10). 104pcLn 1993-98 £1004 1 ½ ½ 14pcLn 2002-07 £1224 (1/10) National Westminster Back 7pcPf (51) 59. SpcLn 1993 £234 3 ¼. 122pcLn 2004 £1114 (1/10) Res Bros Group 8.5pcPf (51) 811 Royal Bank of Scotland Group 11pcPf (51) 190 (30/9) Schroeders \$4pcLn 1997-2002 £594 (1/10) Schroeders Eupcla 1997-2002 £89% (1)10) Standard Chartered 12%pcla 2002-07 £1074e BREWERIES

BREWERIES

Allied-Lyons 5/pcPi (£1) 48. 7/pcPi (£1) 70. 3pcDb 1985-90 £78 (29/9).

3/pcDb 1987-97 £54 (26/9). 5/pcDb 1983-92 £78 (110). 7/pcDb 1983-93 £82 4. 5/pcLn £42/h (50/9). 5/pcDb 1983-93 £49/h; (26/9). 7/pcLn £933-98 £77 ½ 8/n 9

822 4. 5/pcLn £42/h (50/9). 5/pcPi (£1) 52 (20/9). 8/pcLn £42/h (7/pcPi (£1) 52 (20/9). 8/pcDb 1987-92 £88/h ½ (10/5). 7/pcPi (£1) 59

10.55/pcDb 1987-99 £102. 4/pcLn 1992-97

6790

822 Invests £pcLn 1985-90 £83 (30/9). 7/pcPi (1992-97 £78/h

823 Invests £pcLn 1985-90 £83 (30/9). 7/pcPi (1992-97 £78/h

824 Invests £pcLn 1985-90 £83 (30/9). 7/pcPi (1992-97 £78/h

825 Invests £pcLn 1985-90 £83 (30/9). 7/pcPi (1992-97 £78/h

825 Invests £pcLn 1985-90 £83 (30/9). 7/pcPi (1992-97 £78/h

826 Invests £pcLn 1985-90 £83 (30/9). 7/pcPi (1992-97 £78/h

826 Invests £pcLn 1985-90 £83 (30/9). 7/pcPi (1992-97 £78/h

827 Invests £pcLn 1985-90 £83 (30/9). 7/pcPi (£1) (48/pcPi (£1) £8/pcPi (£1) £8/pc

7-19CLB 192-27 2.78-28
Papella Summar (H. P.) Holdes 8-48-22ad7 (E1)
Bulmar (H. P.) Holdes 8-48-22ad7 (E1)
Cameron (I. W.) Stanch 1988-93 5794
Greetail Whitley 86-27 (E) 95 7 100
(11/10). 7-49-26b 1987-92 58-34, alaps
Irrdin 565 (25/9)
Hardys and Hansons 605 10 2 (1/10)
Heavitree Brewery 11/25c7 (E1) 130
(30/9)
Imperial Brewings and Lelsone 7-02chdDb
1987-92 523'4 (30/9). 7-49-24dDb 1983-1994 (E7) (30/9). Bezchndb 1983-94
1591 (E7) (30/9). Bezchndb 1983-94
1591 (E7) (30/9). Bezchndb 1983-1994 (E7)
1992 548 (29/9)
Mansfield (£1) 450 (1/10)
Marston. Thompson Evershed 7-pclx 1993-98
1571 (25/9)
Mansfield (£1) 450 (1/10)
Marston. Thompson Evershed 7-pclx 1993-98
1571 (25/9)
Scottish NewCastle 7-pcf (£1) 10916-pc 13Db 1983-94 580 (30/9)
1501 (10/14)
1983-94 580 (30/9)
1501 (10/14)
1983-94 (20/9)
1502 (10/14)
Wather, Mann Truman Hidse 34-pcb
1990-95 5294 (30/9). 11-pc
10 1990-95 5294 (30/9). 6-pcb
1997-92 5292 (1/10). 101-pcb
1990-95 5294 (30/9). 6-pcb
1997-92 5292 (1/10). 101-pcb
1990-95 5294 (30/9). 6-pcb
1997-92 5292 (1/10). 101-pcb
1990-95 5294 (30/9). 6-pcb

Automated Security (Hidgs) SpcPt (E1)
114 5
Automotive Prods 10.4pcDb 1998-2001
139 (72)9)
Ayrithire Metal Prods 41

BET SpcDb E35
BICC SpcTxtPf (£1) 50 (1/10). 5/ycZnd
Pf (£1) 47 (1/10). 7pcDb 1985-90 £26
7. 7apcDb 1990-95 £85
BLMC Spctus 1990-95 £85
BLMC Spctus 1990-95 £85
Thanks (1990-95 £85)
BLMC Spctus 1990-95 £85
BLMC Spctus 1998-2003 xs8. 7heets

BOC Gr Spidb 1987 &BS (1/10). 111ppc
Db 1992 &SPh. 124pcks 2012-17
£103% \$4 \$499h. 124pcks 2012-17
£103% \$4 \$499h. 124pcks 2012-17
£103% \$4 \$499h. 124pcks 2012-17
BPB Inds 104pcbb 1997-2002 \$976
BS.G. Bratel 125,021 1993-98 £571
BSAbock Inized 40cff (£1) 35 (1/10)
BSAFAM ED (20pt 138 9
Barlow Rapd (£0.10) 200 (29:9)
Barr Walder Amodel The 163 (1/10)
Beaser (C. H.) (Hidgs 1994-94 £871
E145 (50:9)
Beechsm Gp Stapck (1984-94 £8714
(1/10) Senior Ridgs Secht (1) 195 (30/9) Brinki Qalcast 74pcls 1967-92 663 [17/10] Senior rings of the control of the c

(29/9) Bres Corp SpcLs 1987-92 £85 (29/9)

9) n (john) 25% (1/10), 5%pcLn 2003

C-D

Cadoury Schwespets 3 inclined (51) 42.
6 inclined 1984-2004 2814. 9xc1stib 1984-2004 2814. 9xc1stib 1988-35 523 34 (110)
Carlyns 6 inclined (51) 1089-25 575 (110)
Carlyns 6 inclined (51) 1089
Carlton Inds 104,pcff (51) 1089
Carlton Inds (50,pcff (51) 25 (110)
Carlton Spermod 10,pcff (51) 25 (110)
Carlton Spermod 10,pcff (51) 25 (110)
Carlton Spermod 10,pcff (51) 25 (110)
Charter Caronid (20) (81) (50 44) 255 8
Chloride Go 7ign(1stib) 1985-90 5.87
(1/10) (1/10)
Carks (1) (10a) 33 6 (1/10)
Coats (1) (10a) 33 6 (1/10)
Coats Patons Atoclin 2002-07 £47 (1/10)
6\text{hcln 2002-07 £55\square\text{4}} 6. 7\text{hcln 1990-}
1995 £76\square\text{9}
1995 £76\square\text{9}
Conben Gp 7\text{hcln 1992-97 £77 (29)9} Costs Vivelia & SpcPf (51) 58 (1/10)
Comban Gp Tapcin 1992-97 £77 (23)9)
Combined Snoith Stores 74pcPf (51) 56
(30/93) Supcin 1986-91 £810 (26)9)
Comtech Finance New 11/2pcCULS 1996
(nij pd) £61/2 2
Coskson Gp 7pcPfd (50p) 300. 7pcPf
(51) 516
Cope Allman Intal 7/2pcin 1971-90 5934
4½ (30/97)
Courtands 7/4pcDh 1989-94 £82 (1/10)
Shpcin 1994-96 £67 t, 64pcin 1994-1996
Courtands 7/4pcDh 1989-94 £82 (1/10)
Courtands 7/4pcDh 1989-94 £82 (1/10)
Courtands 7/4pcDh 1989-94 £82 (1/10)
Courtands 7/4pcDh 1989-94 £87 (4/10)
Courtands 2000-05 £700 (30/9)
Courtands 2000-05 £700 (30/9)
Courtands (Furnishers) 4pcPf (£1) 100 (26/9)
Courtan (James) 10pcIn 1995 (1/10)
Crean (James) 10pcIn 1995 (1/10)
Crean (James) 10pcIn 1995 (1/10)
Creating (James) 10pcIn 1999 (1/10)
Creating (James) 10pcIn 1990 (1/10)
Creating (James) 10pcIn 199

DRG 74pctn 1986-91 E87
Dalgety 4.85pc)? (E1) E5 (1/10)
Davenport Knitwer (10p) Z40 (1/10)
Davies Metcaire (10p) 700
Debenbarn 74pcta/Db 1891-96 E76
(30/9), 61pctn 1986-91 £80 14 (30/9),
74pctn 2002-07 £681 (29/9)
Deits Gb 4.2pc1stP (E1) 50 (1/10), 74pc
Db 1983-90 £89 1 800 (1/10)
Desouther Bros (Hidss) 5.25pcPf (E1) 64
(1/10)

Describer Bros (Filess) 5.25pcPf (£1) 64 (1/10)
Circle (1) 109 29
Dickle (1) (Dros Forgings) 48
Diploma 101:pcLn 1990-95 £91 (1/10)
Dominion intol (writts to sub Ord) 15 8 (1/10)
Dow Chemical (£2.50) 374 (1/10)
Dushil Hidgs 4.2pcPf (£1) 49 (1/10)
Dushil Hidgs 4.2pcPf (£1) 57
Dure Mill (£1:pd) 45

EMAP 165 (29/9)

ERF (Hidge) 10pcPt (\$1) 98

Egerton 7st 7pcPt (\$1) (\$p) 103 (29/9).

7pcPt (\$1) (\$p) 1030 l.e

Broilsh China Clay 64pcDb 1985-90

\$884; (1/10). 74pcbb 1957-92 \$83,

74pclb 1993-98 \$764;

English Electric 64pcDb 1984-89 £89

(30/9). 7pcDb 1986-91 \$851; (1/10)

European Home Prods New (\$p) (\$p) 124 \$ 7 7 Evode Gp SpcLn 2003-08 £116 Excalibur Jewellery (5p) 11. 11.5pcPf (£1) 77 (1/10)

Home Counties Newspapers Hidgs 210 (29/9)
Hopkintons Hidgs 5.25pcPf (£1) 9.1
Home Bross 74pcLn 1993-88 5.76 91;
Howard Wyndham (5p) 12 (1/10), 18pc
Ln 1976-91 £334
Howard Wyndham (5p) 12 (1/10), 18pc
Ln 1976-91 £334
Howard 7.4pcDb 885-91 £91 (30/9)
Howeden 7.4pcDb 885-91 £91 (30/9)
Howeden 7.4pcDb 885-91 £91 (30/9)
Howeden 7.4pcDb 985-91 £91 (30/9)
Howeden 7.4pcDb 985-91 £91 (30/9)
Howeden 7.4pcDb 985-91 £91 (30/9)
Howeden 1 £9cpCh 20/9 99
Homeling Associated Inds 91-pcLn 20/9-08
£143

House of Fraser Blocks 1993-98 578 91
Howard Wyndham (1993-98 578 91
Howard Wyndham (1993-98 1994 1995)
La 1976-91 5934 1991 12 (1170) 18pc
Howden 74pcDb 1986-91 591 (3019)
Huntariet (Hidge) 203 (2619)
Huntariet (Hidge) 203 (2619)
Huntariet Associated Inda 9 pocks 2003-08
E143

IMI 74pcLn 1988-93 5784. 8pcLn
1985-90 5891a (2619)
Imperial Chemical Inda 5 spcLn 1994-2004
Imperial Chemical Inda 5 spcLn 1994-2004
Imperial Chemical Inda 5 spcLn 1994-2004
Imperial Cold Storage Sapply (RD-25) 75.
ShpcPf (RJ 7
Imperial Group 6-9pcLn 2004-09 59314
(2619), 7-SpcLn 2004-09 5951 (2619)
Imperial Group 6-9pcLn 2004-09 59514
(2619), 7-SpcLn 20 E31: (28/8)
Jamesona Chocolates (10p) 130 (29/8)
Jamesona Chocolates (10p) 130 (29/8)
Johnson Firth Brown 11pcLa 1993-98
5881:
Johnson, Matthey SpcPf (51) 40. 8pcPf
(51) 370 90 (1/10)
Johnson AA Spcm 61;pcPf (51) 53 (29/9)
Johnson AA Spcm 61;pcPf (51) 53 (29/9)
Kalon (13-1) 57, 72;pcLa 200-02 £53 (26/9)
Kalon (13-1) 57, 72;pcLa 200-02 £53 (26/9)
Kelsey Inda 114;pcPf (51) 130 (26/8)

N-0-P Newhold and Burton Higs 54 (30/9) Next Totap? (21) 61 (26/9), 100c5P((508) 43 (28/9), 61 (50/9), 100c5P(Northan Group Starth, 1994/04 5102 North British Steel Group (14/95) 270 North British Steel Group (14/95) 270 Northern Foods 714c0D 1985-90 5874 CS0191 Cliver (George) d'octiveant 300 (2919) Orlème International (£1) 362 (1710) Owns and Robinson & (£1) £43 ¼ (2619), 600 Pf (£5) 6500 Owns Owns 74ppls 4986-93 £76 g

Partition Texture (1100s) 4.20071 621 92 62 (2009)
Pairson (2009)
Payfillon Leisure Hides (100) 54 3 61109
Payfillon Leisure Hides (100) 54 3 61109
Payfillon Leisure Hides (100) 54 3 61109
Payrion 404ec/18006 1997-2002 6101
(30,9). Strocks 1998-903 570 (1110),
Stacks 1988-93 573 (2999). Stocks 1
1908-93 579*2 (2999). 1040cts 2007-05
1908-93 579*2 (2999). 1040cts 2007-05
1908-93 579*2 (2999). 1040cts 2007-05
1908-93 130 (2009)
Pentos (2009) 138 40 (30)9). 1380cts
1908-93 130cts Motor Standon 1904-99
6282 (2999). Pengert Talbot Arona 222 (28-9) Pengert Talbot Arona 222 (28-9) Phican Societ (51) 87 91 Pittard Group Stype? (51) 108 Platform Sop? (50) 15 Pleasey Tractch 1992-97 (500), Spiessey Tractch 1

(29)9) Hides Sect.n 1994-2000 \$215 Porter Chadura ScPF (51) 1993 1259 Portmount and Sundarland Newsper 15-502-bdf (51) 1217 21s 15-502-bdf (51) 1217 21s 15-502-ddf (51) 1218 24s 15-502-ddf (51) 1218 24s 15-502-ddf (18) Powell Outrys 64pox 120-2539 (2539) Prest (F.) Engineering Corp 74polm (1287-92 573') (25/9) Press Tools (10p) 125 30

Q—R—S
Queens Most Houses 19 Lpc1stDb 2020
854. 10 cpcln 1985-91 £315
Quict 61. and L.) Group 10 ccPr (£1) 108
18 (h) L2 cc 10 1990-94 £98 (1)110. 6-30-06 £850-96 £850-96 £850-96 Facility (F. S. led 183 & 80 Paudicut Internazional Supplie 1998-93

Rechit on Colonan Sport (61) 42
Rechit on Colonan Sport (61) 40
Rechit of Colonan Sport (61) 40
Rechit of Sport (61) 745
Rochinson (Thomas) Group 7pcPt (61) 745
Rockwars Group 7.7pc2ndPt (61) 150
Rechit of Sport (61) 150
Rechit of Rechit of Sport (61) 150
Rechit of Rech Reckwars Group 7.7s=2ngFt (\$1) 150 (1910) 14spcFt (\$1) 133 (1910) Rowning Mackintoni Warrants 53100. Rowning (\$1) 52 (\$65), 7s=2ngFt (\$1) 59 (\$1) 50, 7s=3rdFt (\$1) 89 (\$26)9 Rugby Portland Contact 6pcla 1993-96 20/ g Ruston and Hornsby 8pgDb 1987-92 £85 (26/9) Savory Hotel Supcoo 1997-1997 (2679)
(2679)
Scantronic Hidgs 5-75echt (£1) 93 (299)
Scantronic Hidgs 5-75echt (£1) 93 (299)
Scherling AG (DMSO, DM100 and DM1000) E2134 Sears 74secPt (£1) 66 (£6)9), 124zPCPt (£1) 106 (1910) Sheffield Grick Group (10s) 16 (£6)9 Sidaw Group 74sech, 2003-08 £63 (£9)9 Simon Engineering 94abb 1992-97 £65

Science Group - 200 - 1992-97 L05
Smoot Engineering 940b 1992-97 L05
(2919) 800 Group Structus 1987-92 2894 (2619)
Scienchiev 4-2pcf* (57) 130 (3019)
Scienchiev 4-2pcf* (57) 130 (3019)
Scienchiev 4-2pcf* (57) 130 (3019)
Smitts (W. H.) and Some Gildges 8 (10p) 31
2 (3019). Sepecta 239
Smitts (W. H.) and Some Gildges 8 (10p) 31
2 (3019). Sepecta 239
Smitts Had Popcta 1982-86 291 (2619)
Smitts Had Popcta 1982-86 291 (2619)
Smitts Had Popcta 1982-86 291 (2619)
Scomercial (Milliam) and Son 2959
Southend Stadium (30p) 7½ (2519)
Squibb Corpus Bilds 11pcPf (21) 100 (1/10) Stay Furniture Hidgs 11pcPf (21) 100 (1/10) Stavaley Industries 71pcLn 1988-93 £780 Staval Simuson 598 600 (1/10) Strei Brothers Hidgs 7pcLn 1990-95 £59 (29'9), SecLn 1990-95 £80 (29'9) Stocklard Hidged (1/100) 27 (25(9)) Stocklard Hidged (1/100) 27 (25(9)) Stocklard SpoLn 1/1922 £195 (1/10) Sutcliffe, Speakman Wts 170. 91pcPf (51)

utcliffe. Speakman 97'10 80 ----- Old (5p) 203 (1/10)

Ti Group 5.8pcln 1969-94 £70 (30°9).
7.7pcln 1989-94 £80¼ (26/9). Spcln 1989-94 £83 (110)
Tarmac Siaccib 1989-94 £75½ (29/9).
8 ¼pcln 1990-95 £86½.
Tate Lyte 6'spcPf (£1) \$5 (1/10). 7'upclb 1980-94 £60 ¼ 1.7'spcln 2003-08 £59.
10'upcln 2003-08 £90 (29/9). 1'3pcln 1994-99 £180
Taylar Woodrow 7'upcln 1987-90 £86½.
129/97. 1994-99 £180
Taylor Woodrow 7 leptla 1987-90 £86½
[29/9]
Television South 10pcla 1987 £140 % 2
[30/9]
Telfos Hidgs Wis 18 (30 9). 9pcPf (£1)
105 (30/9)
Text 04pcla 2006 £43½ (29/9)
Text Holdings 110p1 118 20 2
Thomson Organization 4.72pcPf (£1) 58
(30/9). \$25000 (1964-94 £67 (29/9).
71pctla 1987-92 £80 (30/9)
THORN £841 5pctla 2004-99 £47 (30/9).

1989-92 1989-92 1989-92 1989-92 1989-92 2860, 81-pc.in 1989-92 198

7-ipcla 1988-91 583

Gesterner Hidgs 98 (1110). 10pcla 1990-1995 596 (299)

Gesterner Hidgs 98 (1110). 10pcla 1990-1995 596 (299)

Giaso Giover Guachi 1200 (1110)

Giaso Giover Guachi 1983-95 (500) 344, 5

Giaso Giover Guachi 1983-95 (500) 344, 5

(2919). 7-ipcla 1983-95 (500) 344, 5

(2919). 7-ipcla 1983-96 (51) 67 (25)9.

Typcla 1989-94 582 (2619). 104pcla 1983-95 587, 1114pc Do 1993-2000 584-114pc Do 1993-2000 585 14pcla 1983-95 591, 104pcla 1983-99 586, 125(9). 104pcla 1983-98 586, 125(9). 104pcla 1983-99 5

FINANCIAL TRUSTS Armour Tat 10 InpoLs 91-95 672's (2619)
Asset Tat Wris to sub 43 (2619)
Australian Agricultural (460-50) 1556
Berkeley Tech (50.05) 208. Do New
2056
Birnlingham Dist Inv Tst 5pc2ndPf (£1)-38

Printed (Rép. of 11/sctn. 2009 1991 10 1/sctn. 2015 1993 10 1/sctn. 2015

INVESTMENT TRUSTS

Anglo-American Sers Corp 41/spcP1 #35 C(1/10)

Ballite Gifford Japan TSt with to sub 252
(30/9)

Ballite Gifford Shin Nippon with to sub 35

Bankers inv Tst 10-pc/D 2016 £29-5

Bertish Assets TSt A 5pc/P £38 9

British Empire Sec Geostal Tst 10-pc/De
2011 £901; (30/9)

British lav Tst 5pc/Dh 33-85 £79 (30/9)

CSC inv Tst 160

Drayton Cons Tst 5pc/P £40 (29/8)

Edinburgh American Assets Tst 8pc/L 7728 (£1) 753-29 £00

Edinburgh Inv Tst Supc/D £1014 12 (26/9)

Edinburgh Inv Tst Supc/D £1014 12 (26/9)

English National Inv 147 (1110)

External Inv Tst £10 £23 5 (28/9)

F C Eurotrust Supc/L 1996 £216 (30/8)

F C Pacific Inv Tst with to sub 6

First Scottish American 3-pc/F £39 43

Fledening Japan Warrants to sub for Sig Gifford Japan TSE write to sub 252

Picopelina Japan Warrana W. 13 4 13 4 Fleming Far Eastern Trust SpcPf (£1) 39 (29:10) Foreign Invest Trust SpcPf (£1) 37

Group Development Capital Trust (109) 26 3 (110)
Hambros Investment Trust 6pc-17pcDb 2018 2130 (2519)
Investment Trust of Guernsey (50p) 142 4 Investors Capital Trust Succept 239 (1170)
Metropolitan Trust SpcPf (£1) 38 9
Now Darlen, Oil Trust Warrants to sub for Ord 2
New Totvo Incestment Warrants to sub for Ord 146 (110) 1928 Investment Trust EupcDb 1995-2003 262 (50 9)
North Atlantic Securities 72pcLn 1995-1996 £350 (5099)
Plantation Trust PipcLn 2800 £82 (2699)
Recturn Investment Trust SpcPf £38 (259)
Registern Investment Trust 5pcPf £38 (259)
Registern Investment Trust 5pcPf £38 (259) Rechart Investment Trust SpcP1 &38 (29.9)
Rechart Investment Trust SpcP1 &38 (29.9)
Rights and Issues Inv Trust 60 (30.9),
PipolP1 (61) 65 (30.9) 1999 P1 Cap
Sho (59) 1991, Ordinash 3001 89 9
River Morcantile Trust SpcP1 \$44 (26.9),
River Plate Trust SpcP1 \$44 (26.9), Warrants to pub for Did 108
Scottish Eastern Trust 4 upcP1 \$35 9
Scottish Eastern Trust 4 upcP1 \$35 9
Scottish Eastern Trust 4 upcP1 \$35 9
Scottish Mortagge Trust 6-12pe Speeped
Int Did 2026 \$29.97
Scottish Mortagge Trust 6-12pe Speeped
Int Did 2026 \$29.97
Scottish National Trust 6-12pe Speeped
(1/10) Scottish National Trust 6-12pe Speeped
(1/10) Scottish Invest Trust 50cDh 2011 890
(1/10) Trust 91 Scottind 4/spcPf £36
Smaller Co's Trust SpcPf (£1) 38 40
(1/10)
TR Australia Invest Trust Wis to Subscribe for Ord 99
TR City_of London Trust Pf (20pc Non-

TR City of London Trust Pf (20pc Non-Cum) 61) 1654 6 (2610) TR Natural Resources Trust SpcPf (61) 10 (20) Card (61) 159-e w Trust 5pcPt (20), R Natural Resources Trust 5pcPt (20), 39 (29 9) R Pacific Inv Trust Wis to Subscribe for Ord \$10. 41pcPf (£1) 35 (29-9) [R Technology Invest Trust 5pcPt (£1) 58 (30'9) Throsmorton Trust 125-eactb 2010 £108 Throsmorton Trust 123marCb 2010 £108 (1/10) Vanlage Securities (10p) 97 9 (1/10) Witan Invest 3.4pcPf £1) 42½ (25/9). Sept0b 2016 £75¼

UNIT TRUSTS MINES-MISCELLANEOUS

Anglo American invest Trust (R0.50) \$550 Bistoli Tin (100) 24 (30.3) Bistoli Tin (100) 24 (30.3) Con Gold Fields 61-pcln 1987-92 574 (30/9). 74pcln 1999-2004 267 9. 84pc Ln 1988-93 £804 12 De 8eers Con Mines 40pcPf (Cpn 155) 300 (25/9). Did (R0.50) (Cpn 78) 490 300 (2019). Did (10.30) (1.30 / 4.30

MINES-SOUTH AFRICAN Coronation Syndicate (RD.25) 48 (29'9)
Free State Cons Gold Miles (RO.50) £8
General Mining Union Corp 8.5pcPf RO.4b)
£6'4 (26'9), 12.5pcCm/Db (R27) £6
Joel (H. J.) Gold A (1987) Opt 115
(29'9)

British Petroleum SpcZndPf (£1) 81 (1/10)

Burmah Oli Spc1stPf (\$1) 50 (1f10). Spc2ndPf (£1) 47 (30'9). 74pcPf (£1) 50 (1:10). SpcPf (£1) 55 Centery Olis GPP \$.25pcPf (£1) 55 Century Ohs Grp \$.250cP! (£1) 55 (25.9) ELF UR 124pcln 1991 EP94; (26.9) Great Western Resources 58 Sheff Transport Trading 5-har(stP! (£1) 49 50 (29.9). 7sc2ndP! (£1) 640 PROPERTY

Allied London Props 103-poristDc 2025 £95 k 11710) Article Secs 120cDb 1993-98 £99 101 k (25:9)
Agg Property Hidgs 165-ppc1stDb 2617
587 (29:9)
Berdish Land 105:ppc1stDb 2619-24
532 (11:0)
British Land 105:ppc1stDb 2619-24
532 (11:0)
British Exate 8:501:tDb 2626 618
14 (30:9)
Capital and Counties 65:pc1stDb 19952000 572 (30:19) 94-pc1s 1991-96
5921
Centrovincial Extens 11 Linears 2008 (40:8) inclat Estates 1140cDb 2015 (CSS 20 Estates Property Investment 10pc1stDb 2011 ESTON Estatus 9-Sec1stDb 2016 E124 Sh (1110) Green Property (ISD.25) 90 (2619) Greycort Gre 12-85pcin 1890-92 E1014

(29/9). 7.5pcPf (£1) 102

(29/9). 7.5pcPf (£1) 102

(29/9). 7.5pcPf (£1) (P)/P2 24/10100 101

(29/9). 7.5pcPf (£1) (E1) (P)/P2 24/10100 (P)/P2 2

Killingrafi (Kususer, par v., (2919) McLeod Russel 4.2ocPf (£1) 43 (1110) Rembia Rubber (5p) 73 (2549) Ruo Estates Hidgs 550 (2549)

RALL-VTA 13

Antofacasta (Chill) & Soi & Sail 4ocDh
155 (1)10 Pacific (IntTros) NPV 15746
Canadas Pacific (IntTros) NPV 15746
Cluebec Control Rallway 1510b 532 (2619)
St Court Control Rallway 1510b 532 (2619)
St Court Control Rallway 1510b 532 (2619)
Toronto Grey & Bruce Rallway 4oc1st8da
(2683) (Con 206) 531 (3019)

SHIPPING Graig Shoping ANV (£1) 493
Peninsular and Oriental Steam Nav SpcPf
£40. War Did 128 (3019)
Shampton, IOW 6 SOE RM Steam Pkt
(SOs) 283 (3019)
Soott Hidas ANV (£1) 388 (1110)
Bristol Channel Ship Repairers (100) 612 7 February Dock and Railway Pf £1050 (TE Coro Com US.333) ES8 (ZE-9) Manchester Shio Canal SpcPf (51) 297. 1823-200 ES90 Mersey Docks & Harbook CombUts 271 8 9 3 32pcDb 1979-89 £760 35pcDb £1920 UTILITIES

WATERWORKS Bournemosth and District Water Co 3.5pc Ord (\$42) (25/9). 2.8 pc Pri \$29 (25/9) Waterworks Co 4.9pc Cons Ord Strictol (25/9) 11.20pc/bb 2005-09 \$37, 12/20c/bb 2004 £103 (1/10) Coine Valley Water Co 4.9pc Ord Stk £40; (29/9) Est Angles Water Co 4.9pc Ord Stk Est Angles Water Co | Comparison | Com

UNLISTED SECURITES MARKET
Ambit international PLC Sports 1996
595 (2019)
American Electronic Composents Ord (3p)

\$65 (30/5)
American Electronic Components Ord (3p)
American Electronic Components Ord (3p)
Applied Holographics Was to sais for Ord
185 (25/5)
Blomechaules International Ord (10n) 26 7
Braad Street Group Ord (10n) 30 2
Cobra Emerald Milnes Shs of NPV 83
CZSIPS)
CZSIPS (250) 330
CZSIPS (250) 330
CZSIPS (250) 330
CZSIPS (250) 330
CZSIPS (250) 340
CZSIPS (250) 36
CZSIPS (250)

Good (Laurence) and Co 108 Great Southern Group New and (10p) 1381; 42 3 4 5 6 7 8 9 Guerner Atahiti Securities Trust (£1) 1791; (26)9) Heavitre Brewery A 390 (1(10) Local London Group New Ord (5p) 155 6 7 8 M emory Computer 7.8pc Prf (1r41) 130% (29%) 8 Miller and Santhouse New ord (50) 125 8 30 2 5 7 8 9 40 1 2 3 4 5 6 7 8 9 50 1 2

List
ACI Intal 150 (1/10)
Aberdare Cables Africa 110 (1/10)
Adelaide Steamship 5050 (28-9)
Aordio-Bagle Mines C330-60 (1/10)
Alikane Exploration 51 (26-9)
Alikane Exploration 51 (1/10)
Alikane Explorations 150
Ammed 304 (160
Ammed 306 (160
Ammed 306 (160
Ammed 306 (160)
Ammed 306 (26-9)
Amsterdam-Rotterdam 8k 5280 28'2
(1/10)

Amsterdam-Rotterdam Bk \$280 28's (110)
Associ Managanese Mines SA \$33 (110)
Associ Mines SA \$33 (110)
Basic Old Gas 700 (11/0)
Basic Res Balamas \$0.495750 (30.9)
Bayerische Mothren Werke \$2100 (11/0)
Brambles Inds 270 (11/0)
Bristol-Myray \$7'0;
CSF Thomson FFF 1.570.0 (26/8)
Caneda North-West Aust Old 7
Cape Range Old 4b (11/0)
Carretour \$50140 FFF 3.280.0
Central Norseman Gold 6520 50 655

Carretors 500140 FF7 3.290.0
Central Norseman Gold 6520 50 655
(1):10) Control Norseman Gold 6520
Coles Myer 2000 (1):10)
Comako 10810 11020 (2819)
Control Aust 20 2 (3019)
Control Aust 20 2 (3019)
Control Norseman 557:40 (2619)
Control Norseman 557:40 (2619)
Daimier-Ben (DM 50) 5426.0 DM 1,264.9
Deits Air Lines E10 (2619)
Dardische Pet 1108 5584 (2619)
Dradische Pet 1108 5584 (2619)
Gressbautsche 1110 (1):10
Georgia-Pacific 2014 (1):10
Georgia-Pacific 2014 (1):10
Georgia-Pacific 2014 (1):10
Georgia-Pacific 2014 (1):10
Handerson Land Devel 250 (3019)
Hewiett-Packard 5250 (3019)

Mid Kent Water Co 3.5ac 640 (28 9).
71:sec Deb 1991-93 (30.9)
Mid-Southern Water Co 3.5ac Ord £409
10, 80:DPT 1990 £103 (23.9). 5pcPerp
Deb £33: (29:9)
Neuroste's and Gatesheed Water Co 3.5pc
Per £41 (23:9)
North Sarrey Water Co 71:pcDb 1991-93
£78 (29:9)
Portmoste's Water Co 3.5ac Ord £42
South Stateoretaine Waterworks Co 4.9pc
Class £ £43. Age 20.5cc (23:9)
Southerland and £40. 5cc (23:9)
Southerland and £40. 5cc (23:9)
1905-85 (26:9)
Tending Madered Waterworks Co 5.5pc
1905-85 (26:9)
Wresham and £40. Depb Water Co 4.9pc
£43. 3.5pc Per £38 41 (20:9)

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Jandine Sets 142
Jones M. Anny 1.850. 20) 142 (2009)
Jones M. Anny 1.850. 20) 142 (2009)
K. 1820. 11 (2)
K. 1820. 11 (2)
K. 1820. 11 (2)
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Ashams 8 5:5.00 05

Arryle ind, 13 1; 1 0

Anyle hold, 13 1; 1 0

Barbacan Hidgs 3 1;
Central ITV 328 9 (1:0)

Charch Army Has Sec 2; 2:110)

Charch Army Has Sec 2; 2:110)

Cherch Army Has Sec 2; 2:110

Deckwari Tea Rubber Ests 43 5 (1:10)

Economic Forestry (Nil Pel) 172 5

Fubitsara Hidgs 7 b

Fightspares 513 1a (30 9)

Gade (G.) 366 70 (1:10)

Greenstry Holds 30 1 2 (30 9)

Guernsey Gas Light 286

Hardey Baird 8 9 (1:10)

Harvier Baird 8 9 (1:10)

Harvier Baird 8 9 (1:10)

Harvier Sec 45 5

Island Garopes 45 (30 9)

Le Riches Scores 540 (22:9)

Littlewoods, Org 12cc 5 Pf 133 1a

Lowet Oil Gas 6 (23:9)

Rangers FC 12

Sec Industrial 5 13 (25:9)

Rangers FC 12

Sec 10 (25:9)

Stiftes live part 13 4 (25:9)

Rangers FC 12 5 (3:0)

Stiftes live part 120 (1:0)

Stores New Spares 13 4 (25:9)

Rangers FC 12 (3:0)

Stores New Spares 13 4 (25:9)

Rangers FC 12 (3:0)

Stores New Spares 13 (3:0)

Tractale live 8:, 9 (29:9)

Thwatter (Darnel) 625 33

Weesaby A NV 175 5 7

Wistech 10 1; (00.9)

RULE 535 (3)

RULE 535 (3) Dealings for approved companies

engaged solely in mineral exploration By permission of The Stock Exchange Council/

FT-ACTUARIES SHARE INDICES

These Indices are the joint compliation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	QUITY GROUPS SUB-SECTIONS	_	ngay 	UCT	ber :	5 1 9		0ct 2	Oct 1	Sept 30	(abbutz)		. 11	ghs and	LDW3 !	noex .		
Fig	res le parendieses stou number of stocks per Section	index No.	Day's Change	Est. Earning Yield % (Max.)	(ACT at	Est. P/E Ratio (Net)	nd ndi. 1986 In date	index No.	index No.	jades, No.	Index No.	Righ	1986	Liw		Skr Compi Igh	lation	Low
_			79		29%)	 		1500.00	 		500.00		1		+		<u> </u>	
2	CAPITAL 6000S (211) Building Materials (27)	643.79 736.66		9.51 9.85	3.96 3.98	13.36	r —		651.04 746.61	645.44	539.45 575.99	753.28 30/ 844.79 4/			233.24	30/4/86 4/4/86	58.71 44.27	
3	Contraction, Construction (30).	1127.28	-12		413	16.54		1141.11				1250.78 2/				·2/7/86	71.48	
4	Electricals (12)	1671.63		8.56	4.98	15,15		1685,11				2092.98 21/			2092.98		84.71	
5	Electronics (38)	13%53	-1.0	10.13	2.91	13.15	28.50	1420.53	1426.12			1794.13 30/	1365.9	4 29/9	2049.65	13/11/84	1229.01	8/1
6	Mechanical Engineering (60)	356.99	! —	11.85	461	31.56	,		357.71		314.77	422.95 18/			422.95	18/4 /86	45.43	5 <i>/</i> 2
3	Metals and Metal Forming (7)	328,20	-0.5		4.27	12.80	7.37	329.85	331.68	338.12	213.46	380.80 2/i			386.80	.2/7/86	49.65	6/1
,	Motors (1,6)	266.89	-1.0		3.82	12.01	5.51		267.16			322.48 3/			322,48		19.91	
)	Other Industrial Materials (21).	1193.40		7.58	4.49	15.65				1196.72		1347.13 3/				3 /4 /86	277.55	
9	CONSUMER CROUP (125).	895.81	-11	\$27	3.41	15.32	1	905.51	910.30		794.65	968.16 3/			96816	3/4/86	61.47	
	Brewers and Distillers (22)	893.93	-85		3.59	12.53 13.66	,		908.42	890.07	742.27	999.31 308			989.31			
	Food Manufacturing (24) Food Retailing (16)	677.53 1859.54	-0.2 -8.6		4.94 2.78	22.15		678.74 1879.58		676.77	504.94	724.32 5/ 2015.98 9/			724.32	5/9/86	59.67	
:	Pode Receipt Profes (CS)	1488.91	-17	5.72	2.34	28.66		1513.97			3062.78	2015.98 9 / 1651.15 17/				9/9/86 17/4/86	5425	
	Leistre (27)	890.87	ᄪ	8.38	456	15.83	24.68		905.76		687.97	968.51 2/			968.51		175,38 54,83	
		2538.31	-0.8	7.29	435	17.79	562				1877.47	2674.52 11/				· 11/9/86		
	Packaging and Paper (14).	444.56	-15	7.56	3.70	17.19				448.78	34L47	495.91 1/			495.91		43.46	
	Stores (38)	818.79	-15	7.13	3.13	19.63	11.76		845.69	824.77	725.46	984.64 3/			984.64		52.63	
	Textiles (17)	514.26	-0.7	9.94	3.83	11.65	9.64					574.78 1/			574.78	1/7/86	62.66	
	Tobaccos (2)	1219.96	-17	13.55	4.24	8.11	36.99	1241.52			763.55	1267.44 : 10			1267.44		94.34	
:	OTHER EROUPS (87)	738.35	-8.4	9.18	4.33	14.04	37.34	741.26	743.52	736.12	687.35	859.53 4/4			859.53	4/4/86	58.63	
ı	Chemicals (20)	970.91	-0.2	9.06	4.46	13.42	28.60	97L61	975.A2	%1.13		1992.76 3 /	729.2	4 14/1	1002.76		71.20	
	Office Equipment (4)	228.35	l —	814	4.64	14.86		22 1.3 5			206.81	281.13 9/5	205.3	7 23/1	281.13		45.34	
		1428.19	-8.1	8.46	4.58	14.94		1429.88				1677 <i>1</i> 4 3#	1316.3	5 14/1	1677.64	3/4/86	70.00	
ı	Telephone Networks (2)	712.14	-84	12.64		11.35	16.67	714.79				1050.05 4/4			1050.03	4 /4 /86	517.92	30/
1	Miscellaneous (48)	1028.66	-6.7	6.70	3.32	18.73		1635.88			841.36	<u> 1115.38 5 / </u>	866.2	5 9/ <u>1</u>	1115.38	5/9/86	60.39	6/
	HOUSTRIAL GROUP(483).	797.87	-0.9	8.76	. 3.76	14.48	15.99	804.79	\$08.10	798.25	664.27	889.89 3/4	69L8	9 14/1	889,80	3/4/86	59.61	13/
	Off & Gas (3:7)	1370.65	-12	11.92	6.53	10.33	62.40	1387.21	136722	1350.55	1144.85	1419.58 5/	1993.6	3 20/2	1419.58	5/9/86	87.23	
1	500 SHARE INDEX(500).	845.93	-0.9	9.15	4.10	13.80	19.63	853.62	855_18	844.76	704.91	917.63 3/4	727.5	3 14/1	917.63	3 /4 /86	63.49	_==
7	FINANCIAL CROUP (117).	571.17	-8.3		4.92		16.39	572.76	572.84	570.07	492.19	629.86 4/4			629.86	4/4/86	55.85	_
ł	Banks (7)	625.55	-84	20.45	5.82	6.69	23.94			629.29	487.77	707.33 20/			707.33	20/3/86	62.44	
ı		809.14	-0.1	l i	4.79		26.06	899.74	888.97	805.01	763.77	913.47 7/7			913.47	7/7/86	44.88	
ı		442.17	-8.4	! — !	4.93		10.93		440.48		361.03	525.13 144				14/4 /86	43.96	
I		1198.64	-0.2	8.33	4.39	15.70		1183.41				1315.27 12/2	1139.4		1315.27	12/2/86	65.86	
ı	Merchant Banks (12)	321.68	-0.4	<u> </u>	4.46		5.37	322.92			251.98	390.22 1/7	2773	6 24/1	390,22	1/7/86	31.21	
ł		724.53	-0.3	634	3.85	21.45	13.05		721.75		691.86	807.34 13/			807.14	11/7/86	56.01	
I	Other Fisancial (24)	333.10	+0.1	9.30	4.78	13.09	8.86	332.60		330,71	286.78	362.00 4/4		5 24/1	362.00	4/4/86	33,29	17/.
1	(774.62	-8.1		2.93					769.75	591.70	81631 5/9			816.31	5 /9 /86	71.12	13/
Ì	Mining Figures (2)	313.81	+2.2	18.25	5.11	11.46	9.17			361.42	252.39	331.16 21/3			337.57	10/4 /84	66.31	30
4		664,20	-0.5	11.62	6.61	10.27	24.53		669.65	663.60	565.20	707.32 1/7			707.32	1/7/86	97.37	6/
Ì	ALL-SHARE INDEX (731).	778.44	-0.7		421		18.43	776.10	777,19	768.79	642,75	132.39 3/4	664.4	2 14/1	832.39	3/4/86	61.92	13/
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FIXED INTEREST				AVERAGE CROSS REDEMPTION YIELDS			Ther Year ago		1.1 14/1 17/17.6 3/4/86 196.9 23/7/84 1966					
PRICE INDICES	Fri Oct 3	Dey's change %	Ther Oct 2	nd self. today	nd adj. 1986 to date		British Coverament Low: 5 years	10.31	9.78 19.39	9.80 16.04	19.26 19.65	20/1 20/1	7.37 8.32	184 184
Ritish Commune 1 5 years 2 5-15 years 3 Over 15 years 4 Irredomables 5 All stocks	118.26 129.71 134.22 152.61 121.11	+0.52 +0.71 +1.62	118.11 129.04 135.26 150.48 127.56		9.16 19.29 10.05 8.90 9.91	8 9	Medium 5 years	11.30 18.70 10.28 11.40	18.41 11.36 18.77 18.36 11.47 18.99 18.48 18.12	10.96 10.65 10.38 10.04 10.75 10.51 10.16 9.72	10.65 11.89 11.15 10.74 12.07 11.32 19.81 10.35	20/1 14/1 20/1 20/1 20/1 20/1 20/1 27/1	8.33 8.58 8.58 8.58 8.73 8.73 8.73 8.38	184 184 184 184 184 184 184
lades-Linked 6 5 years 7 Over 5 years 8 All stocks	111.47 111.47 111.41	+0.45	116.97 111.29 111.18	1	2.00 2.53 2.43	12 13 14	Index-Linked Inflat'n rate 5% 5 yrs Inflat'n rate 5% Over 5 yrs Inflat'n rate 10% 5 yrs Inflat'n rate 10% Over 5 yrs Inflat'n rate 10% Over 5 yrs Delts & 5 years	3.73 3.42	4.94 3.74 3.59 3.57	8.9 0.0 0.8 0.0	5.18 4.81 4.23 3.85	14/1 20/1 14/1 14/1	3.24 3.26 2.09 3.09	29/4 13/5 18/8 19/5
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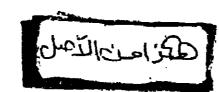
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Equity section or group	Base date	Base value	Equity section or group	Base date	B
Telephone Networks	30/11/84	517.92	FOOD Manufacturing		Base value
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	114.13
Health/Household Products	30/12/77	261.77	HOUSE DIVICES	29/1.2/67	96.67
	31/12/74	63.75	Mining Finance	29/12/67	100.00
Other Groups			All Other	10/04/62	
Overseas Traders	31/12/74	100.00	British Government		100.00
Mechanical Engineering	31/12/71	153.84	Do. Index-linked	31/12/75	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	30/04/82	100.00
Industrial Group	31/12/70	128.20	Draferance	31/12/77	100.00
			Preference	31/12/77	76.72
Other Financial	31/12/70	228,06	FT-SE 100 Index	30/12/83	1000.00

ble from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGES: Sandell Perkins (2) has been inserted. Apex Properties (69), Multitone Electronics (5), North Sea Assets (71) and H.A.T. Group

(3) have been deleted. RECLASSIFICATIONS: Anstrad Consumer Electronics (Group 29 to Group 5). Barker & Dobson Group (Group 25 to Group 26).

Beautiese Corporation. (Group 33). Rooker (Group 48 to Group 25).

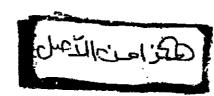
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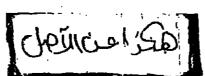
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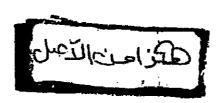
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FINANCIALTIMES

Saturday October 4 1986



Tories bid to shed their fuzzy image

BY PETER RIDDELL, POLITICAL EDITOR

THE Conservative Party will tomorrow take the unprecedepted step of launching a promotion campaign under the faithful and potential voters

Sunday newspapers will prepare the way for a co-ordinated series of ministerial announcements during the conference intended to give a sense of direction to policy up to and beyond the next general elec-tion. The main focus will be on education, housing, health and privatisation.

The slogan will be used throughout the conference and flexible to feature in most speeches.

Progress

By Stefan Wagstyl

authorities.

over LME

trade rules

The deadlock in negotiations

between the exchange and the Securities and Investments Board may have been broken after a meeting chaired by Sir Kenneth Berrill, SIB chairman

and attended by officials of the Department of Trade and In-dustry and the Bank of Eng-

Afterwards an SIB statement

aid "marked progress was made towards the resolution of the issues" arising from the Financial Services Bill, now

before Parliament. Mr Michael Brown, LME chief executive, said: "We made constructive

The news could not come at

a better time for the LME,

which is trying to rebuild con-fidence in its market in the wake of the tin crisis. Next

week hundreds of clients

gather in London for London Metal Exchange Week, the trade's annual jamboree.

SIB and LME officials re-

fused to discuss the issues

The negotiations concern the

new trading system to replace the exchange's traditional mar-

ket where brokers deal with

The LME has agreed to follow

virtually every other commo

an intermediary in trades.

and the SIB.

a matter of debate between it

other, laying off only the net

position in the market.

The SIB wants it to preven

clients are not investors but

It has said that segregation rules, to increase protection of investors' money, should apply to private individuals' accounts,

while trade clients should be able to opt out. It is understood

Tin brokers sue. Page 4

Treas. 11 pc '03-07 £108}+

Anglia Sec. Homes 188 + 12 British Aerospace ... 465 + 7

Crusts 109 + 9
Exco Intni 230 + 7
Greenwich Res. 144 + 8
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WORLDWIDE WEATHER

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CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

metal trade companies.

raised at yesterday's meeting.

The exercise follows market and opinion research which showed that the Conservative slogan "The next move for ward" to set the theme for its conference in Bournemouth next week.

Advertisements in three Sunday newspapers will prepare Sunday newspapers will prepare

Ministerial speeches will con-tain clear "milestones" and "benchmarks," according to a senior party official yesterday. Party activists will also be given detailed campaign litera-ture to take back to their constituencies.

Tomorrow's advertisements, prepared by the party's long-standing advisers Saatchi & last seven years the Government has achieved what was

"over the in such areas, as cutting hospital waiting lists.

Most attention will be de-

thought impossible" and it on education when Mr Kenneth will then refer to the inflation, Baker, Education Secretary and strike, income tax and economic growth records. The advertisements will con-

clude: "Now we can plan the next move forward. This week we will be announcing those plans for government. Again some people will think they are impossible."

tions to produce ideas for the election manifesto.

The benchmarks will be as

specific as possible about what the Government intends to do over the next three or five years Most attention will be focused next parliament.

a notable conference performer, is expected to foreshadow the establishment of 20 inner city secondary technical schools directly funded by central

Mr. John Patten, Housing Minister, will develop his ideas for a "right to rent" with gradual deregulation of the The exercise is separate from the work of the dozen policy groups shared by ministers which have just started operarented sector to help bridge the Announcements will also be made about the continuing privatisation programme with Mr Norman Lamont, Financial Secretary to the Treasury, set-ting out the Government's plans for selling off British Airways and Rolls-Royce, with other utilities pencilled in for the

Mr Norman Fowler, Social Services Secretary, is expected to highlight his priority of reducing hospital waiting lists and increasing resources on cervical cancer screening. Other ministers will confirm plans for legislation on the contracting-out of local

authority services and on new powers to seize criminals The conference will, as usual

be carefully stage-managed to minimise controversy. For instance, the debate on party policy and public relations—the subject on which the largest number of critical motions was received-is due to be held on Friday morning when it is cer-tain to be overshadowed by Mrs Margaret Thatcher's speech.
Labour conference, Page 7

Mixed reactions in S Africa to sanctions

By Anthony Robinson in Johannesburg

SOUTH AFRICA reacted with a mixture of gloom and jubila-tion yesterday to the vote in the US Congress for tough economic sanctions against the country in defiance of a veto by President Ronald Reagan.

The contrasting moods beween company boardrooms and anti-apartheid activists reflected the polarisation of South African society which the sanc tions are expected to deepen.

Anglican Archbishop Des-mond Tutu, whose advocacy of sanctions as a means of exerting non-violent pressure on the government for the abolition of apartheir is long standing, wel-comed the Senate move as "a moral decision."

"This is not anti-South African action, it is anti-injus-tice, anti-apartheid," he said. He noted that removal of sanctions was conditional on the South African Government ending the state of emergency, releasing Mr Nelson Mandela, jailed leader of the banned African National Congress, and other political prisoners and the abolition of apartheid laws.

Anglo American Corporation South Africa's biggest industrial and mining conglomerate and a major employer of black workers, said: "This is another major step in the war of attrition. Sanctions have become inevitable, and they matter because South Africa is now on a ratchet and the pace is accelerating.

"As time passes we will face declining morale, an ageing capital stock, exodus of skills, and increasing difficulties in labour relations. All the existing fault lines in both black and white politics will widen. The sanctions include a ban

coal and textile imports and US landing rights for South African Airways. There was confusion in the London and New York stock-markets about the likely impact

on new corporate investment.

of the sanctions on investment and trading in South African securities, particularly gold mining shares. Officials at the US Senate

foreign relations committee said the sanctions were intended to apply only to new investments and should not affect the rights of US nationals and institutions to buy existing shares in South African com-

Ironically, gold, platinum and other mining-related shares soared on the Johannesburg stock exchange In South Africa, on the far

left of the anti-Apartheid movement, the Black Consciousness Azapo movement saw the Senate move as "recognition of the bankruptcy of the policy of constructive engagement" and called for "more serious steps than those contained in the congressional package." Chief Gatsha Buthelezi, leader

of 6m Zulus and one of the most

vocal opponents of sanctions and supporter of increased foreign investment, blamed the "self-destructive" refusal of the government to embark on re-forms which tackled "core issues" for the Senate's action In Europe, the West German Government said the Senate vote would not change Bonn's opposition to sanctions, while the UK also made it clear that it would not be influenced by the decision. Britain will con tinne to go along with the package of limited economic measures agreed on by the EEC. Dr Fred du Plessis, chairman of Sanlam, the most importan Afrikaner financial institution called on business to react to sanctions as a positive challenge in stimulating economic activity. But Dr Conrad Strauss, managing director of Standard Bank spoke for many in the financial community when he warned: "The debili tating effect on a sophisticated economy of measures such as those enacted yesterday should not be under estimated."

Background, Page 3.

Index fell 12.0 to 1234.0

This week the equity market encountered one of its most feared boggymen—and lived. Having fallen below the 200

day moving average with some emphasis on Monday, the market then bounced 2.5 per cent in the next two days. But the jump was not serene, resembling more the involuntions are serened to the days.

resembling more the involution reaction of a hand touching a flame. That was not the only way in which the equity market has been a follower rather than leader of trends.

The sharp setbacks in the gilts market meant that by Thurs-day's close the yield on long

gilts was over two and a half times that of the All-Share. Yesterday's losses in equities

have eased nervousness on that score, but only temporarily. The overwhelming feeling is that either gilt yields or the equity market must fall.

Yet markets are not rigidly

governed by the application of logic. Witness the week's rise

in oil shares, which added to the outperformance of the past

two months, has restored the rating relative to the All-Share that the sector averaged in 1985.

US brokerage houses appear to

believe that next week Opec will renew its two-month pro-

should lift the oil price much

above \$15 when the market is

still glutted with stocks from

Opec's earlier binge of over-

A company that has traded profitably for only two full years

in the last five would not usually

pack them in to a tender where

the minimum price already implies a fully-taxed historic

price/earnings ratio of 231. But

venience store gross margins in

its stationery business; for the

last five years, gross margins

have been only just short of 50

explained_

production.

Ryman

per cent.

THE LEX COLUMN

Market on

a string

Having run down its contract businesses, and re-arranged and tarted up its properties, Ryman is now seeking £i.lm from the market to open enough stores to absorb the overhang on its distribution and administration overhead and pull up the net figure. With another £1m-odd of operating cash flow, Ryman should be able to open 15 stores a year for two years with fairly immediate effect on profitability.

that the sector averaged in 1985. This is weird: the industrial companies stock has risen on the halving of the price of the oll sector's product. If it was purely UK buying of a sector almost free of sterling earnings, the latest jump could just be explained. USM investors should get up to 20 per cent sales growth for a year or two and an improve-But the big buyers of BP and Britoil appear to be the Ameri-cans, who are not short of dollar-earning investments. The ment of a point or two in the net margin. It sounds like a recipe for above-average earnings growth even when the tax-

Trusthouse Forte

duction-sharing agreement for a further few months. It is difficult, though, to see why such a short-term expedient Selling cups of tea to lorrydrivers is not normally considered an industry dominated by faceless giants; but if it is, the Monopolies Commission will be the first to know when it starts hearing evidence on the combination of the Happy Eater and Little Chef chains.

Why the Office of Fair Trading thought the £190m sale, by Hanson Trust, of Imperial's roadside restaurant and hotel operations to Trusthouse Forte (owner of Little Chef) might

on motorways, the combined chains have less than a quarter of the market.

In rashly agreeing to buy the businesses from Hanson without the condition of a reference. Trusthouse is now exposed to the full rigour of a Monopolies Commission investigation; but, give or take an eyebrow raised give or take an eyeprow raised at its share-voting structure, it is likely to escape with only a waste of management and commission time. Trusthouse tends to operate in very large markets. Even in its main operation, Trusthouse probably owns less than 4 per cent of the nation's hotel bedrooms.

For Hanson, the selback is

nation's hotel bedrooms.

For Hanson, the setback is more nebulous. Its acquisition strategy depends on finding good homes for the unwanted assets of its target companies. In future, it is less likely that buyers will be so thrilled to accept plums from Hanson as to follow THF and make uncondi-tional offers.

Stagging

A scaled down allocation of TSB shares is not enough, these days, to satisfy the serious stu-dent of equity form. No self-respecting stag receiving a TSB allotment letter next week will be able to resist calculating the gain that might result if the winnings could be ploughed successively into British Gas and British Airways. The potential gains on this triple accumulator gains on this triple accumulator—naturally assuming success in the TSB ballot—make a tantalising prospect. If the grey-market premium for partly paid TSB shares were repeated each time, the original stake money could be gradualed. be quadrupled.

The key point is that what ever the underlying state of the equity market, these issues must be priced to go. Moreover, the risk of having funds tied up without reward seems to have been all but eliminated in the TSP allowable. So if Got and TSB allocation. So if Gas and Airways are handled with equal delicacy, the prospective stag has only to decide whether they are priced generously enough to make the premiums cover the cost of scoring a partial suc-

Longer term investors, on the conceivably drive Mick's Cafe other hand, will probably have out of business is utterly to work out whether the shares interest margin even now, has business with just over 300 in the after market. Curious as consistently operated on con- restaurants would still not com- it may seem, while the road mand 1 per cent of the market, shows roll, that is a judgment and probably very much less. which will actually depend on Trusthouse itself has said it such prosaic matters as the comwants to open 1,000 Little Chefs mercial position of the busiwhatever happens; and, even nesses themselves.

Sealink to meet NUS leaders as ferry strike action spreads

BY CHARLES LEADBEATER, LABOUR STAFF

THE LONDON METAL Exreform its trading rules to satisfy Government demands for improved investor protection in the City, appeared yester-day to have made some progress toward settling its differences with the regulatory

> ferries spread quickly yesterday following the NUS's decision on Thursday to ballot its Sealink UK members on strike action. The union said half the com-pany's 20 ships had been immobilised. Services between Folkestone and Boulogne were suspended following strike

> votes on the Hangist and Horssa ferries. Sealink's two Dover ferries, which run to Calais, were also suspended. Services between Holyhead and Dun Laoghaire were hit by a 24-hour strike called by 80 seamen on the St Columba. The remaining 250 NUS men at the port will vote

this afternoon.

The NUS said the crew of the

SEALINK UK management will between Harwich and the Hook stepped up their involvement in

bers at the port expect to vote link UK's services to the Isle on Monday on a proposal to halt the service from Wednesday. Services between Strangaer and Larne have not been

The union, which has 4,500 is demanding the reinstatement repossess the Earl Granville, of the 316 seamen who will be which it plans to charter to dismissed. The officer's union. British Channel Island Ferries. Numast, which has 1,000 Sealink UK members, told the company it would only attend talks if Sealink withdrew dismissal

St Nicholas, which operates

meet officials of the National Union of Seamen in London to day in an attempt to head off mounting industrial action following its announcement of 492 redundancies in a plan to rationalise services to the Channel Islands.

Disruption of the company's ferries spread quickly yesterday bets at the port expect to vote in the dispute. Mr Jimmy Knapp, the designate in the dispute. Mr Jimmy Knapp,
of Wight, which have not yet been affected by the dispute. On two ferries which operate Sealink UK's service to the Channel, the Earl Granville and the Earl William, which are NUS leaders will attempt to the Earl William, which are mobilise support for strikes at being occupied by seamen a series of mass meetings at at Cheroburg and Guernsey, Numast members voted to join the control of the the occupations. Union officials members employed by Sealink, believe Sealink UK may try to the company it has established with Channel Island Ferries to run the service.

Seamen continued their occupation of two other ferries in unions yesterday Portsmouth and Weymouth.

EEC split on UK proposals for air fares liberalisation

BY TIM DICKSON AND LYNTON McLAIN

cach other directly as princi-SHARP differences emerged ity of support," he said. among EEC transport ministers, Ministers were close to agree-meeting in London yesterday, ment on ways to introduce on British proposals to liberalise greater choice in cheap fares, air transport in Europe.

dity market in the world and introduce a cleared system, in The Dutch representative which a clearing house acts as said the British plan did not go far enough to promote greater competition and cheaper fares. The shape of the LME's clearing house system is still Representatives of other states—notably Spain, Greece and Denmark—expressed strong reservations, however, saying that the proposed reforms went too far.

The issue of segregation of client accounts is at the centre of the argument. LME brokers can offset clients "long" and "short" positions against each Mrs Neelie Smit-Kroes, Transport Minister of the Netherlands, Britain's tradi-tional ally in the long campaign to liberalise EEC air fares and brokers netting off positions in this way, which they cannot in routes, seemed to have boy-cotted the meeting. Even so, Mr John Moore, most markets. The LME says it is a special case because most

British Transport Secretary and president of the EEC Transport Council, emerged in optimistic

mood.
"We have made good progress on the outstanding points of difference, which allows us, the presidency, to carry on the work on a basis which clearly commands a substantial major-

Western Mining ... 207 + 15

Empire Stores 180 — 10 Glaxo 943 — 22 GUS A 985 — 27

Lucas Inds. 500 - 11 Taylor Woodrow ... 276 - 10 Trusthouse Forte... 150 - 8

UK today: Dry and sunny after mornia fog, d'oudy in SW and Scotland. Son rain m N. Outlook: similar.

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C-Cloudy. F-Fair. Fg-Fog. R-Rain. S-Sunny, SI-Sleat,

Hambros 230

Lawtex Lucas Inds.

without the traditional requirement that "people buying tickets must stay for a Saturday night." Mr Moore added. The British ideas are less

radical than earlier Commission proposals, and the proposed scheme for their implementa-tion is more flexible than that previously called for by Britain.

Britain has suggested a 55/45 end of the year, could be at the next formal Transport Council division for the first two years, on November 10 and 11, though broadly in line with French and West German ideas, followed by 60/40. The competition services of the prospect of another meeting in December. The competition services of

three years. Britain is also understood to

The meeting yesterday was the first opportunity for Britain to assess reaction from other member states to its new compromise. Although observers felt that the French and West German ministers would sup-port ultimately most points in

discount fares.

the package, there was surprise at the strong reservations of certain Mediterranean states to the extent and pace of reform. The challenge for the British The suggestions involve a presidency is to persuade its gradual move away from the Community partners to accept current 50/50 arrangement for its gradual approach to liberalisharing capacity among airlines, sation. The main chance to win which is permitted under gov-ernment-to-government agree-ments. agree-presidency, which runs till the end of the year, could be at the

lowed by 60/40.

The competition services of the commission meanwhile, are offered a 75/25 division after pushing ahead with talks with airlines, many of which have been warned in writing that have put forward less drastic their price-fixing and route-proposals on maximum per-sharing agreements fall foul of mitted discounts and on deep rules EEC on competition.

VAT ruling Continued from Page 1

continue to act purely as agents in UK equities, executing orders through other market-makers, will be placed at a price disadvantage compared with their "dual-capacity" competitors. The chief beneficiaries of the new rules will be insurance companies and private in-vestors, which cannot normally reclaim VAT paid on brokers' commissions. It will have little effect on pension funds, which can reclaim such payments. Some Stock Exchange officials have suggested that the banks which own market-makers and brokers will be able to use their

VAT exemption as a marketing tool to attract private investors.

For the broking commission of a dual-capacity house to be VAT-exempt, its market-making and broking arms will have to be within the same subsidiary. Some of the banks and securities that have brought together their broking and market-

such as James Capel that will reforms have structured them as separate subsidiaries. Mr Alan King, of the Stock Exchange's settlement services department, who has been in-volved in the discussions with the VAT authorities, says: recognised that the effect of these rules is that competition could be distorted. But it will take time to shake out after Big Bang and we will have to see how it works."

At present, all stockbrokers' commissions are subject to VAT. In 1978, the UK Government was granted an exemption from the EEC's Sixth Directive which requires broking commissions to be VAT-exempt although this exemption is currently being reviewed by the Council of Ministers.

By contrast, the market-makers charges, reflected in the spread between their bid and offer prices, are VAT-exempt.
To benefit from the exemption, financial conglomerates making operations to take will have to be structured to advantage of the Big Bang permit the reclaiming of VAT.

US jobless

news sunk in. The index then

Continued from Page 1

suit, with the Dow Jones but recovered slightly to close Industrial Average initially down 7.03 at 1,774.18.

The dollar lost 1 pfennig early in the day in New York, falling below DM 2 on the news sunk in The index then prospect of an interest rate cut. experienced a rapid 33-point However, it recovered most of turnround as investors realised the ground to finish at DM that a weak economy would 2.005, little changed from the

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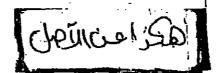
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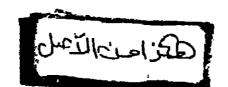
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Saturday October 4 1986

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

NE PERSON in no doubt about where power lies in France is Pierre Guillaumat. Now aged 77, during almost half a century of service to the state he occupied the jobs of head of the Atomic Energy Commission (CEA). Defence Minister, and chairman of Elf Aquitaine, the country's leading oil

Still Eir's honorary chairman a decade after he retired, and putting in decade after he retired, and putting in regular appearances in his office on the 45th floor of the company's new tower block in the Parisian skyscraper district of La Défense, Guillaumat likes to comment, only half in jest, on the influence of the French technocratic lobby in pushing through big government projects. "With you (in Britain), it's necessary to be blected. Here, it's not worth the bother," he says, with the glacial smile of a man with insight into life's certainties.

An arch-Gaullist whose friends are now back in political power in Paris, Guillaumat is the high priest—some would say godfather—in a unique caste of men whose role has been probably more important than any other group in shaping the face of modern France: the graduates of the Ecole Polytechnique.

President de Gaulle 25 years ago

President de Gaulle 25 years ago claimed that his countrymen's attachment to 246 types of cheeses tended to make it ungovernable. In fact, one of the reasons why France since then has moved on well beyond cheese-making moved on well beyond cheese-making to become, in some significant ways at least, the most technologically advanced country in Europe, is because of a rare continuity and decisiveness in government. But, in a series of key areas, the strings have been pulled not by politicians but by technocrats. And the majority of those who count have been drawn from the close-knit body of engineer-edministrators educated at Gnillaumar's old college.

The Polytechnique engineers academy was set up under the Convention in 1794 as part of the Revolution's bid to dismantle class and privilege and boost efficiency in the university system. Given a military statute (kept to

dateing

tem. Given a military statute (kept to this day apart from a brief interhide during the Nazi occupation) by Napoleon in 1804, the school has been a fountainhead of French military, industrial and administrative power for almost two centuries. Among its most application of the property of the same statements of the same statements. celebrated *unciens elèves* are Marshall Foch, meter industrialist André Citroen and Jacques Rueff, de Gaulle's

Citroen and Jacques Rueff, de Gaulle's influential economist.

However, the blatant elltism practised by the Polytechnique—the most spectacular example of the general tendency of the French education system to place power in the hands of trained oligarchies—has also made it the focus of controversy and criticism throughout the whole of its history.

The Polytechniciens near thospooly

The Polytechniciens near-monopoly over crucial public sector jobs has been attenuated since the setting-up of a civil service training academy, the Ecole Nationale d'Administration (ENA) in 1954. But its de facto grip on the state machine certainly clashes with the republican ideal behind the school's foundation of increasing the freedom of individual (non-Polytechnicien)
Frenchmen. The continuing power of
the Polytechnique is also arguably an
impediment to the introduction of economic liberalism proclaimed by the present Right-wing government, and its entrenchment is in spite of evidence that the school, notwithstanding all its strategies, also provides reasons for some important French failings in economic and business life.

Its graduates are known as Les X and they have shaped the face of modern France. David Marsh examines the role of the controversial Ecole Polytechnique

Men who work to rule

because of the school's badge of two crossed or the school's badge of two crossed cannon.— have always combined a high degree of theoretical intellectual training with flair to survive and prosper through political and social fluctuations. And because of its role in defence and the nuclear programme, the Polytechnique has managed to become beth symbol and guarantor of French natriotism. It would be un-French patriotism. It would be unthinkable for there to be any attempt by the proponents of liberalism (a relative term in any language, especially French) in the Government led by the Prime Minister Jacques Chirac, fundamentally to overhaul the system.

mentally to overhaul the system.

Concentration of power, and the absence of the checks and balances built into parliamentary and judiciary systems in Britain, the US or West Germany, may have proved economically effective in France. These factors explain how it has during the past 15 years been able to push through big programmes ranging from modernisation of the telephone system to the steam-roller build-up of nuclear power. However, concentration of decision-making is also one reason why technological expertise and understanding are less diffused throughout the population than in the US, Britain or West Germany. This ambivalent attitude towards technology explains why France has proved, up to now, much less effective than the US or the UK in producing entrepreneurs capable of using their scientific training to start up their own businesses.

It also points to the reasons why the French sometimes seem incapable of harnessing technology to solve every-day problems. They have leapt forward to become Europe's overall leader in aerospace, nuclear energy and telementary and telemen communications, but they are rela-tively backward in using science to prevent the forest fires that ravage the Riviera nearly every summer, to dis-pose of household refuse without dis-figuring the landscape in rural areas; or to deploy computers and other modern methods in the fight against crime and terrorism.

The system of entrance exams to the Polytechnique has arguably been made more themocratic over the past 100 years—and ENA graduates (enargues) provide in a stemative source of top. flight administrative talent. The schools are, however, not direct rivals but in some senses complementary. Polytechnisome senses complementary. Fortechniciens such as former President Valery Giscard d'Estaing or President François Mitterrand's chief adviser Jecques Attali sometimes go on to became enorques later. The ENA takes students in their early 208, while the Polytechnique receives entrants after the baccalcureat

at around 19 or 20. Overall, though, the influence of Les X — called by Napoleon his "golden eggs"—has scaredly waned. Clearly not all of the roughly 15,000 Polytechniciens still alive are, or have been, in positions of anthority. But the school's motto, Pour la Patrie, les Sciences et la Gloire, has arguably been more relevant than Liberte, Egalite, Fraternits



The school was moved in 1976 to a 380 acra modern complex at Palaiseau, south of Paris, from its traditional site near the Panthéon in the Paris Latin Quarter. The Ecole gets about three-quarters of its generous FFr 470m (£50m) annual budget from the Defence Ministry; its independence from the cash-strapped Education Ministry is a clear source of strength.

Ministry is a clear source of strength.

The first year of the three-year course is devoted to military service under which students fulfill general conscription obligations. though the ornate ceremonial uniform is now only worn on formal occasions such as Bastille Day parades, students still have to wear khaki while at work.

The establishment, which has admitted women (about 8 per cent of the intake) only since 1972, has lately taken the relatively small number of 300 to the relatively small number of 300 to 320 students a year. After passing

their bac they are selected from around an average 2,000 candidates in a stiff entrance, examination requiring two It is a fact that 10 of the chairmen of France's top 16 industrial companies — including EH Aquitaine, Renault,

Compagnie Générale d'Electricité in electronics and engineering, pipe- and glass-maker Saint Gobern and chemicals group Rhone Poulenc — are Polytech-niciens. Three are graduates of ENA and one (Sir James Goldsmith of

Générale Occidentale) is an Old Etonian.

As well as being spread thickly among the senior posts in state institutions such as EdF and the gas and coal boards, the atomic energy and defence establishments, and the telecommunications and space agencies, Polytechniciens also hold key positions at the Bank of France and in other top financial institutions such as the Paribas banking group. Part of this influence reflects the state's hold over banking and industry, a tradition going back to Louis XIV which was extended under the 1982 nationalisation programme of the previous Socialist Government Underlining how the Left's bid to change French society did not go very deep, the Socialists chose mainly Polytechniciens as chairmen of the big newly-nationalised industrial groups as well as those already in the public

Ironically, considering President Mitterrand's scepticism about nuclear energy while in Opposition, several key

chairman posts went to men with strong backgrounds in the atomic sector. The architect of France's 1970s nuclear The architect of France's 1970s nuclear build-up is André Giraud, the CEA patron between 1970-78. Giraud became Industry Minister under Giscard, with whom he went to the Polytechnique in 1944, and is now Defence Minister—in a unique position of confidence with both Mittenand and Chirac—in the right-wing administration. Giraud has probably enjoyed more power than any other Polytechnicien alive except Guil. other Polytechnicien alive except Guil-laumat, whom he has followed closely his career path through the French establishment.

Despite the changing of some per-sonalities, Giraud's pivital role underlines how the overall strength of the Polytechniciens has been unimpaired by the arrival in March of energue Prime Minister Chirac. As part of a policy proclaimed as a break with the state hold over industry, the Chirac Government in July announced a wave of changes among the bosses of nationalised industries and banks destined for privatisation. The result illustrates the staying power of "Les X." Five of the top jobs at the six foremost industrial groups taken over by the Socialists

ended up in the hands of Polytechniciens against only four previously.

The newly-appointed head of the CEA.

Giraud protegé Jean-Pierre Capron, entered the Polytechnique in 1962, a year before the vice-governor of the a year before the vice-governor of the Bank of France, and two years later than the new bosses of Rhöne Poulenc and Saint Gobain. As well as the traditional hostility in recent years from the Left and the universities (which are almost completely cut off from the technocratic establishment). Polytechniciens have also faced an upsurge of criticism from establishment quarters. Hubert Curien known as ment quarters. Hubert Curien, known as the "father" of the Ariane space rocket because of his role as past chairman of the French national space agency CNES, says the "extreme fault" of Polytechniciens, even after they have passed through "applied" training schools, is their lack of motivation towards innovation. An authoritative report on technotion. An authoritative report on techno-logy policies in France from the OECD last year stated baldly that the "elite" from the Polytechnique and ENA "could now prove inadequate given the challenges and tasks the country is going to have to face."

Partly to confirm this criticism

Partly to confront this criticism— and to assure the low-profile role which has always been one of their most effective weapons — Polytechniciens like to play down, in public at least, their own importance. "Politicians have power. Polytechniciens have influence since they prepare the dossiers," says Henri Martre, an "X" of 1947 and now chairman of the state-owned aerospace group. Aerospatiale

group, Aerospatiale.

He was the Defence Ministry's armaments director under Giscard, and is now chairman of the official old boy network, the Société Amicale des Anciens Elèves, which groups about 12,000 ex-X paying an annual subscrip-tion of FFr 350 (£37). It holds regular business and social get-togethers, publishes a monthly magazine, and organises help for Polytechniciens' widows and others who fall upon hard

Jacques Darmon, a 46-year-old director at the Thomson electronics group, who (like Giscard) went on after the Polytechnique to the ENA, says the rise of the "X" is inevitable: "If you run a school for the best jockeys, its not surprising they win races." Darmon's father was a Polytechnicien, and his son entered in 1983. Between 15 and 20 per cent of students go there in the wake of a member of their family.

Bernard Esambert, chairman of Edmond de Rothschild's Paris-based financial group Compagnie Financière, an "X" of 1954 and chairman of the Polytechnique's governing board, laments the small num-ber of graduates who go on to do bril-liant original research or found their own enterprises. As well as trying to attract new blood into the school from a wider section of French society (parents of the present intake of "X" are almost exclusively from the managerial and professional classes), Esam-bert says the Polytechnique urgently needs to improve its international links. Whether such expressions of self-doubt work through into genuine changes in the Ecole Polytechnique remains to be seen. One idea of increasing the annual intake to 450 students (including foreigners) has already been vetoed for budgetary reasons. Polytechnique pro-ponents say the school has been adapting to changes in society for 200 years and will carry on doing so. Any diminu-tion in coming years in the Polytec-niciens' confidence in their ability to run the country would be bad for morals among "Les X" — but could be good for

The Long View

Why trust should defer to caution

THERE IS an old story about a financier who took his small son for a walk in the country. They were both enjoying it until they had to climb a rather high gate; at the top the little boy froze in a panic,

"Come on jump!" said his father; "I'm here to catch you." But when the boy did. jump, his father stepped back and let him fall. After the cry-ing stopped, he looked at the lad fiercely. "I hope that's taught you a lesson you'll never forget," he said. "Never trust

That is not the kind of story which gets much of a laugh at livery company dinners but this has not been a very good week for the City's self-image. The bedrock of financial trust is the central banks, the all-seeing, all-knowing "authorities" all-knowing whose ceaseless vigil protects us all from disaster. They have just returned from Washington where they attended the annual trade union meeting known as the IMF Conference, but they were unable to agree on any thing. The Americans accused the Germans of courting world recession; the Germans implied that the Americans were knowingly risking renewed inflation; and nobody had kind words for the commercial banks, who were dressed down by no les than the President of the US The British contingent made fruitless effort at mediation they might have been bette occupied at home.

What happened in London was unedifying in a different way: the sight of a central ban trying to pursue two contradic tory objectives at the same time
—to stabilise both interest rates
and the exchange rate — and
making a technical hash of

what was already difficult

Central banks can't manage a quite minor currency like sterling and prosecutions fail to discourage insider trading. So who can the investor rely on? Only himself, concludes Anthony Harris

last week's trade figures, which was widely read as a panic signal. Then came the German relief column, as at the battle of Waterloo; but, with no Wel-lington in charge, the Bundesbank hussars seem to have withdrawn before victory was complete. The whole affair could still prove to be a subtle trap for speculators, like a boxer pretending to be groggy; but failing that, it has been a bad



deserved a few waspish paragraphs in a quieter week. It is less than a month since the" Governor made quite a powerful speech on the dangers of excessive mortgage lending. It seems that even in Whitehall, nobody was listen-ing very closely. This week, it was announced that the Govern-ment-controlled Girobank is going to pump even more money into this overblown market week for central bank prestige. Enough of that British Incidentally, another Bank of readers, at any rate, have had England failure might have a lifetime's education in not

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trusting the officials. However, change in motivation does imply brokers and other professionals are surely a different matter.

The trouble is that the public's on Wall Street, which has for trust has, in this case, been well earned by nearly all our financial institutions down the years except for a few bad apples, notably at Lloyds. In the month of the Big Bang, that trust needs re-examining.

An early warning sign for London is the grumbling which has broken out over the Govern-ment's plan to set up a general compensation fund to protect any non-professional investor who finds he has a mouthful of bad apple in the new, deregulated world. The deeply respectable institutions which already protect investors effec-tively object to having the riff-raff in to share their umbrella, and .. some . practioners . seem worried about having to provide protection for the first time. It is not an impressive show of mutual trust.

but good, though, if investors read it as a warning for the biggest danger of the Big Bang is that ordinary savers and in- move. vestors will approach the new more sensible to allow world of deregulated financial legally what cannot be stopped shopping with excessive trust in practice; at least, investors People who would take a close would have no false sense of look at a second-hand car, even in quite a glossy showroom, will spend far more on second-hand shares on the strength of a

At the risk of being boringly fessionals are honest and some repetitive. I must stress again have good judgment, too; pertiat the higgest implication of sonal experience and recomthe Big Bang for you, the out-mendation will identify them. side investor, is that in future Some countries and some com-you will not be dealing with a panies are consistently well run; broker acting on your behalf but with a trader, unless you are very lucky or highly selec-tive. A broker deals for commission, a trader deals for profit. An honest and farsighted dealer like a good shop, you must judge for yourself, will try to give honest value Even if you do trust some

some time been a world of mar-ket-makers — who take position in stocks and employ salesmen to move them. The tricks of the trade have been vividly and very amusingly described in the books of a trader thinly disguised as "Adam Smith"; these should be the bedside reading of any active investor this What Smith shows above all is how much a canny dealer

can get away with even in a market subject to some pretty heavy statutory policing (and incidentally, still does). You might have been impressed recently to read of the prosecution of a whole group of in-sider traders by the US Securi-ties and Exchange Commission. Mr Levine and his associates are certainly a bigger bag than our own law-enforcers have to show for their efforts, but the All this fuss can do nothing crime, as the law defines it, out good, though, if investors goes on; shares in New York still rise or fall sharply ahead of the news which justifies the Perhaps it would be security.

This column is not intended to make you as frightened as the little boy on the gate, but at least to be wary. Most profollow the news and you will know them. There is even some sound advice to be had from people with more taste for ana-lysis than for backing their judgment with hard cash; again,

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More management for your money

Tories will need to keep hot lines open

NO QUICK fix. That was last for a period of about two years, weekend's message from the shares in the major UK and US Beecham shares from 388p on finance ministers and central bankers gathered in Washington turned some kind of corner in the past month or two. although it was rather predict-able, it still left a sinking feel-ing in the foreign exchange

Sterling fell sharply to new low points on Monday and again on Thursday, despite support by the Bank of England and the West German Bundesbank. Chancellor Nigel Lawson berated the financial markets and the press for their "almost unhealthy preoccupations" with very short-term concernsalways a bad sign when politicians get cross with markets—and there was some speculation that the UK might finally be on the point of becoming a full member of the exchange rate mechanism of the European monetary system.

In the absence of any discernible Government policy for sterling, this might just have been a matter of wishful think-

Uncertainty about the outlook financial markets this week. When sterling slumped on Monday, money market rates climbed to a level which seemed to indicate the clear possibility of a two-point rise in bank base

This threat was immediately reflected in the gilt-edged market, where falls of well over two points were commonplace, and it knocked the FT-30 Share Index back by more than 25

Things picked up a bit from this low point, although there was another nasty lurch on Thursday. The Tory party managers meeting with the faithful next week, will need to keep close to their City hot

They can draw little comfort from the state of one of the more reliable indicators of investors' confidence — the government bond market. There has been marked weakness at the short end of the maturity range, which is probably what you would expect given the alarums in the money markets. But at the long end, too, yields have been climbing steadily for some time, and touched 101 per cent this week. It all seems a very long way from the days late in spring when yields dropped briefly below 9 per

lately has been oil, where BP has been touching new high points for the year in the past few days. Having fallen steadily against the rest of the market

two-month agreement to limit production to 16.8m barrels a

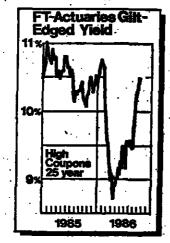
- London -

day-and, so far, the arrangement seems to have held together better than many people had expected. Indeed, the Opec ministers are due to start another meeting in the next day or two, and it is generally thought that they will manage to extend their agreement in some form or other.

As a result, the price of oil

has picked up from its low point and is hovering uneasily around \$14 a barrel. From the big oil companies' point of view, things are obviously a great deal more healthy than they have been — but the price is for the currency and for interest rates has dominated the London discomfort to the seconddiscomfort to the secondliners and the more speculative exploration stocks.

Meanwhile, another major company to have caused some fun this week was BEECHAM when Robert Bauman—the new



chairman and allegedly Britain's second-highest paid executive—made what the company insists was little more than a social tour of the City. On Wednesday evening, Bauman hosted a cocktail party at ket average.
the Savoy Hotel for the big institutional investors. No times this year's earnings, formal company presentation management will have to con-Equities are still looking was made and there were no time at this heady pace for rather more healthy. One sector heavy speeches—just "general some years to come. Although which has been especially glad-handing," according to one there are limits to what can be noticeable for its strength who was there. Bauman will done in the UK, the company hold similar parties for the City analysts this coming Tues-day, and for the financial press on Wednesday.

seems to have happened is that a major US broker (Merrill Lynch) took the opportunity to place Beecham on its morning "buy" list, both in London and

in New York.
"They went round the City with a wheelbarrow," observed one trader, and the London brokers were not slow to join in as the shares moved ahead in heavy turnover.
The Americans still

Beecham as cheap, at least compared with US pharmaceutical stocks. London, on the other hand, believes Beecham is fairly priced and is wary of the blocks of stock previously built up by US institutions at prices not far above Friday's closing levels.

It is now getting on for a year since buyers were lining up in the streets to get a shot at the LAURA ASHLEY new issue at 135p. Those at the front of the queue were rewarded with a handsome capital grin when dealings opened at 194p. Those who held on—and the register has shrunk by a third since then—saw the shares touch a peak of 240p in March. They are now back in the low 170s.

Tuesday's maiden set of terim results was respectable but not exciting, with sales up 29 per cent and earnings not much more than a tenth higher. This is not what you expect from a very highly rated company in a highly rated sec-tor and raises the question: has the fizz gone out of Laura Achiev? Ashlev? The answer is a firm no. The

company is a stock market oddity in that it is the only major retail stock with large overseas exposure; and its figures were depressed by the translation of dollar profits at sterling rates of exchange higher than a year ago. On top of that, changes in US corporate taxation pushed up the tax

These effects will probably reverse themselves this year; and if you take them out to see the underlying performance, sure enough Laura Ash ley is increasing its sales and earnings by roughly 30 per cent a year-or about twice the mar-

time at this heady pace for some years to come. Although there are limits to what can be has scarcely begun to explore its market in the US and Japan. There is not the smallest sign that, after 20 years, the But the stock market worked formula is losing its freshness.

HIGHLIGHTS OF THE WEEK

	Price	Change	1986	1986	
	yday.	on week	High	Low	
F.T. Govt. Secs. Index	82.75	- 0.64	94.51	80.39	Fears of higher base rates
F.T. Ordinary Index	1,234.0	- 44	1,425.9	1,094.3	Negative outcome to volatile week
Amal. Financial Invs.	38	+ 8	42	16	Renewed takeover speculation
Barratt Developments	138xd	-26	166	116	Profit-taking after good results
Booth Inds.	103	+23	103	40	Persistent speculative support
British Aerospace	465	+30	606	421	Beneficiary of blg Airbus order
Conroy Pet, and Nat. Res.	185	+22	190	23	Drilling report expected this week
Countryside Properties	425	-50 .	483	296	Fears of dearer money
Crusts	109	+21	109	71	Agreed bid from Kennedy Brookes
Gilbert House Invs.	20	+ 5	20	12	Possible counter to Letts Green's bid
Greenwich Resources	144	+32	144	70	Alghly encouraging drilling report
HTV N/V	208	-20	240	176	Concern over Dataday losses
Helical Bar	313	+58	313	.56	Rumours of imminent asset injection
LCA Holdings	103	+36	185	58	MAI increases stake to 14.9 per cent
Memcom International .	31	+14	- 66	13	Revived takeover speculation
Molins	185	+12	195	162	IEP Sees, raises stake to 7m shares
Polymark International	201	+ 61	21	9}	Strong interim profits recovery
Bedland	377	-49	481	342	US acquisition/£181m rights issue
Taylor Woodrow	276	-26	347	236	Fears of dearer money
Ultramar :	161	+26	218	125	Rainbow Corp./Equiticorp's 4.9pc stake

Ryman's striking offer

THIS WEEK brought the first offer for sale by tender the USM has seen for well over a year when Ryman, the high street stationery and office equipment retailer with 53 branches in London and the south, set the terms for its flotation,

Tender offers are unusual beasts because they do not offer shares at a known price. Instead, a minimum figure is fixed and investors are invited to decide how much more than that they are prepared to pay.

When all the offers are in, the company and its advisers assess the pattern of demand and settle on a striking price. All those who bid at or above that evel receive shares at the striking price (not the price at which they bid), and all those who bid below the striking price receive nothing.

In theory, you might suppose that the company would settle on the highest possible price at which it could sell all the shares on offer, but in practice it does not do this because the price would then have only one way to go in the after-market: down. So the price is struck below that level, and successful bidders receive only a portion of the shares for which they applied in the hope that they will top up in the after-market at a higher price.

Many investors dislike the pitch their offer low enough to be sure of a decent premium and bulk stationery; but she when dealings begin, they may had already tried her hand at

get no shares at all. If they turning round a grocery shop, a pitch their offer high enough to department store, and the Jean be sure of getting shares, they Sorelle toiletries company, and might bid up the price to the point where the premium will

method has to be taken into a fair price by other means is

Ryman feels it is in just such a position. As the only stationery and office equipment retailer with an established chain. high street image and a large chain of stores, it says there is nothing with which it can be

This argument looks a little thin. After all, every retailer likes to think itself unique, yet

USM UNLISTED SECURITIES MARKET

most manage to put a price on their shares.

Ryman does, however, have some unusual features. Quite apart from anything else, it is one of the very few companies on the stock market to be chaired by a woman—Jennifer d'Abo, 41, whose name hit the City page headlines last year when she selzed control of the Selincourt fashion and fabrics group through her shell company Stormgard.

Mrs d'Abo has been executive chairman of Ryman since 1981, when she bought the company from Burton with institutional support. At the time Ryman process because it presents was trading badly, largely them with a dilemma. If they because of its unsuccessful ventures into contract furnishing

when Christies is incurring an

increase in overheads from the

move to bigger premises. The

consequent damage to profits is likely to hold the group back to

around £7m for the first half

against £7.1m last time.

was ready to tackle something

The contract furnishing and Companies, on the other hand, like the tender offer because it gives them the best chance of 100 concessions which had been getting the highest possible allowed into the shops. The price for their shares. That said, consumer resistance to the third; new ranges of machines, greetings cards and stationery consideration, so it is usually related gifts were introduced; reserved for cases when setting and the stores themselves were revamped to exploit the distinc tive red-and-green corporate design first devised by Conran Associates in the 1970s when Ryman was part of the Habitat

> These measures proved ex-pensive and the prospectus shows heavy losses for the two years to May 1984. Since then a recovery has set in and that, together with the rapid storeopening programme, enabled Ryman to show a pre-tax profit of £554,000 for the year to last

Ryman has hit on a successful retailing formula and further store openings on largely fixed overheads should provide strong profits growth. At least £800,000 must be in sight this year on a tax charge of only 15 per cent, so the minimum tender price of 105p would have the shares looking cheap on a prospective multiple of under 14 against a stores sector average of 15 to 16.

Around 120p would look a reasonable level for a bid. The whacking premium given to Miller and Santhouse, the USM's first optician, this week might suggest that specialist retailers are still worth more than that; but when it comes to tenders, remember the fiasco over Morgan Grenfell this summer: offered at a minimum of 425p. the price was struck at 500p but fell back to 485p on first dealings. Today, it is down to about 400p.

Richard Tomkins

penalties to overcome in the first half. On the trading front, most interest will be directed at Bowthorpe's defence work which accounts for perhaps 25 per cent of its business — and any information gleaned on

TELEPHONE RENTALS in-terims on Tuesday should show the benefit of a £500,000 con-tribution from Cass Group and the increase in rental orders. The City is looking for £9m

ravages of the electronics sector. Progress has been remorselessly consistent for 10 years and next week's interimed should show more of the same. A flurry of acquisitions made in late 1985/early 1986 could account for half the profit improvement, but with over 50 African subsidiary which progress of the electronics sectors. The largest overseas unit is the South African subsidiary which progressing the electronics sectors of sales now overseas. per cent of sales now overseas. duced just over 5 per cent of there will be some currency profits in 1985.

MoD margins. But even here, the company's product range is widely spread, and it is well down the supply line. The shares had a brief flurry recently on hopes of more spec-tacular news, but most analysts are pitching for around £13.2m pre-tax, compared with £11.45m market share just at a time last time.

pre-tax which compares with £7.13m at the halfway point in BOWTHORPE'S wide-range £7.13: of markets and niches gives it 1985. protection from the worst ravages of the electronics sector fifths of profits last year,

Company	ment	Last year This year		
	due	Int	Final	int,
FINAL DIVIDENDS				tinis,
A.C. Holdings	Tuesday	<u> </u>	٠ ـــ	•
Attwoods	Wednesday	1.0	3.0	1.25
Canadian Oversess Peck	Thursday		9.0	1-23
Ciose Bros	Monday	2.62	4.75	- -
James Helstead named and an arrangement	Monday	1.5	2.5	2.8
John Maunders	Wadnesday	2.0	2.0	20_
Prestwich Holdings	Friday	0.7	0.7	2.25
Senderson Murry and Elder				0.35
	Wednesday	2.0	3,0 ·	4.0
Savage		Ξ.		·
F. W. Thorps	Thursday	1.4	2.5	1.8
MATTER BALLBOAR	•		•	
INTERIM DIVIDENOS				
Alva Investment Trust	Monday	1.3	1.0	
Angle American Inv.	· Wednesday,		· ·	
Arciolectric. Hidgs	Friday	0.25	0.47	
Ash and Lacy	Tuesday	10.0	10.25	
Barkeley Exploration and Production	Wednesday	.—	_	
British Syphon Industries .,	Thursday	1.25	1.75	
Campari int.	Thursday		0.5	0.5
Cliffords Dairles	Tuesday		2.5	. 4.7
Comcap	Tuesday		0.6	0.9
Conrad	Wednesday			2.5
James Finley	Thursday		2.0	2.15
Fortnum and Mason	Monday	5.0	34.0	4.14
Grampian Hidgs.	Wednesday	5.63	5.71	
Greenbank		0.9		
Hawden-Stuert Plant	Wednesday		1.5	
	Tuesday	0.575	1.125	
Higgs and Hill	Wednesday.	5.0	6.6	
Hunting Pet. Services	Monday	2.5	6.0	_
S. Jerome	Monday	2.8	2.7	_
Johnstone Group :	Wednesday.	2.25	5.25	
Lamont Holdings	Tuesday -	1.2	3.3 .	
London & Edinburgh Trust	Tuesday.	2.5	3.75	•
Milas 33	Tuesday	<u> </u>		•_ •
Molifs	Monday	2.2	5.7 -	
			J.7	
Morgan Grenfell	Monday		- :	٠.
John Mowlem	Monday	4.0	10.0	
North British Canadian Inv.	Monday	Z.O	4.85	
P.S.M. Int	.Wednesday	2.2	3.3	
Reed, Austin	Thursday .	1.5	4.0	
Riley Leisure	Monday			
Ruberoid	Thursday	2.2	6.4	
Seare	Tuesday	. ā.ē.	25 .	
	Tuesday	3.0	3.0	
Silkolene Lubricants	Insans	3.0	3.0	· [·] .

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

ł		Value of		Price	ATITE	·
ł	G	bid per	Market	pefore	of bid	
ı	Company	share**		bid	5m's**	Bidder
3	bid for	2000 6	htice.			
Į	P	does in per	CO UNION	2 Citizani	100 111111	
ł	Barrie Invs & Fin		151	181	16.34	DESTANDOR
		486	485	498	77,30	Meggitt Hidge
į	Bestobell¶		108	98	4.07	Hillsdown
Ì	Binebird Confein	112		41 1	32.55	BET
	Brengreen	50†	47	64	17.7	Meyer Inti
Į	Browniee	74=	72		16.66	Strdar
ł	Burmatex	238 1	234	240		
I	Crusts	1141	111	100	6.65	Kennedy Brookes
I	Dew (George).	1145	111	114	9.12	Allied Plant
I	Garnar Booth	1955 55	193	184	18.30	Strong & Fisher
ı	Gilbert House	15*6	17	13	4.32	Letts Green Est
ł	Good Relations	148†	145	133	12,55	Lowe-Howard
Ì	GUOU REIXIUMST			_		Spluk & Bell
ì	Consellant Cons	591	56	49	14.99	Walker (C. & W.)
Į	Greenbank Group	125†6	123	120	7.79	BBA Group
ì	Grosvenor Group	2178 55		180	77.87	Cealite Grp
ļ	Hargreaves Grp	137	136	94	105.02	BET
ł	HAT Groups	191	محبد	~-		•
l	Hill (Philip)	11	312	32311	27	BPCC
1	Inv Tst 1	·	212	213	\$2.56	Williams Hidgs
I	Lond & Midland I	625*8	655	660	23.49	Highams
Ì	Man Ship Canal		101	99	27.21	Rivin (I. D. & S.)
I	Mariborough Pro	103	141	112	13.61	Hillsdown Hidge
i	May & Hassell	145		115tt	17.24	Northern Foods
ł	Mayhew Foods	127	130	258	139.41	Norten Opex
I	McCorquodale_	2725	276	275††	59.47	Hillsdown Ridgs
I	Meadow Farm Pro	293	29 1	2131	AD-ZI	
1	Ocean Transport			217	257.53	TEP
I	& Trading	225*\$	232	41.	201.00	
ı	Prince of Wales		~~	80	10.96	Goldsmiths Grp
ı	Hotels	88 1	87	145	91.92	Greycoat Group
ļ	Prop Hldg & Inv	1161	135	180	23.42	McKechnie Bros
ì	PSM Intl	19355	190	780 180	5.07	IMI
1	Webber Elect	110*	108		20.68	Chase Corp
ı	Wingate Prop inv	150*	405	1301		
J	* All cash of	fer. † Cas	h aiter	native.	‡ Partial	bid. § For capital
į	not already held	. V Unc				
l	0 110 10C 44 AF E	remansion	8 5 STh	ares and	d cash.	IS Related to NAV
	to be determined	IIII T.ca	n stock.	ii Sus	pended.	
	to be gereramier	r . Illi mor				

PRELIMINARY RESULTS

	Year	Pre-tax profit	per share (p)
Company	to	(0003)	per anare (p)
Abaco lovests	June	1,340 (657)	
AB Electronic	June	6,4 <u>1</u> 0 (4,030)	19.6 (13.4) 10.0 (8.0)
Abingworth	June	504 (466)	
Advest	June	10,060 (8,700)	
Amstrad	June	75,300 (20,200	
ARC	June	73,000 (79,000)	
Beckman, A.	June	1,440 (1,510)	
Bellway	June	4,660 (3,260)	
Bennett & Fount	Junet	1,310 (763)	
Casket, S.	June	548 (911)	3.1 (5.8) 2.2 (2.2)
Control Secs	Mar	3,380L (1,620)	
Courtney Pope	May	2,490 (2,110)	
Dunton Group	May	202 (231)	() 0.4 (9.24)
Ferguson, James	Маг		
FII Group	May	2,240 (1,750)	
Galliford	June	2,890 (3.040)	
Gent, S. R.	June	1,240L (1,030)	
HTV	July	9,000 (8,470)	
Mitchell Cotts	June	39 (10,900)	
Moriey, R. H.	Mar.	225 (161)	
Renishaw	June	7,020 (5,630)	
Shandwick	July	1,370 (659)	
Synapse Comp	July	753 (511)	
Walker, A.	Apr	104L (25)	
Young, H.	Aug	904 ()	9.9 (11.1) 3.6 (3.15)
			·

Pre-tax profit

Interim dividends*

per share (p)

INTERIM STATEMENTS

Half year

Amari	June	3,470	(3,670)	3.0	(3.0)
Asda Property	June	810	(434)		(3.0)
Ashley, Laura	July	8,730	(7,620)	0.75	(—)
Barker & Dobsoz	July	481	(7,460)L	-	()
Blo-Isolates	June	397L	- (158)L		. ()
Bredero	June ·	979	(675)	1.5	()
Bremner	Juiv	480L	(109)	1.0	(0.5)
Bronx Eng	June	504L	(62)L		(0.25)
BSG Intal	June	6,050	(3,520)	- 0.48	(0.39)
C.I. Group	July	504	(473)	0.43	(0.4)
Cussins	June	- 518	(345)	2.6	(24)
Davidson Pearce	June	1,800	(1,140)	1.2	(—)
Dencor2	June	740	(673)	—	()
Ealing Electre	June	. 680	(677) .	0.7	()
Early's of Witney	Aug	214	(114)	0.31	(0.31)
Elbar Ind	June	38L	(28)L	_	(—)
Empire Stores	Aug	2,530	(1.100)	1.5	(1.0)
Erith	June	1.020	(607)	. 1.3	(1.1)
Etam	Aug	3,800	(3.690)	1.3 .	(1.15)
Falcon Ind	June	502	(531)	_	()
Foseco Minse	June	13,230	(17,710)	2.95	(2.95)
Cluff Oil	June	347	(132)		(-)
Ibstock Johnsen	June	6,520	(4.830)	1.7	(1.5)
Incheape	June	39,760	(36,220)	7.15	(7.15)
Jefferson Smurfit	Junet	24.100	(20,300)	1.12	(1.12)
Kalon Group	June	1,540	(867)	0.46	()
KCA Drilling	June	1,210	(3,640)		(1.5)
Kwik Fit	Aug	5,350	(3,430)	1.25	(L0)
Laing Prop	June	8,200	(7,400).	3.5	(3.0)
Laughton & Son	June	612	(424)	0.8	(0.7)
Liberty	Aug	417	(896)	1.8	(1.8)
Martin, Albert	June .	525	(476)	1.3	(1.2)
Menzies, John	Aug	4,500	(4.200)	1.5	(1.35)
MY Dart	June	960	(747)	0.4	(0.33)
NMW Computers	June	989	(708)	2.5	(2.5)
Norfolk Capital	June	5.600	(6,090)	0.13	(0.3)
Northern Eng	June	10,600	(21,500)	1.65	(1.65)
Petrocon	June	331L	(1,400)	1.0	(2.0)
Polymark Intnl	1me	318	(6)	1.0	(2.0) (—)
Quest Auto	Aug	1.250	(451)L	_	
Rugby Port Cem	June	14,190	(6.860)	3.1	() (2.9)
Stag Furniture	June	472	(420)	1.75	(1.75)
Sunlight Serv	June	2,160	(1,320)	3.5	
Thurgar Bardex	June	704	(101)	3.5 0.6	(1.55) (0.2)
Toye & Co	June	241	(237)	U.O	
Usher, Frank	May	694			()
Vert, Jacques	July	1.200	(448)	1.5	()
Watts Blake Bea	June	· 2,530	(692)	1.00	()
Westwood Dawes	June	2,530 68L	(2,130)	1.62	(1.47)
Williams, Rex	May	81	(62) (73)	0.40	(—)
Wills Group	June	1,060	(73) (206)	0.42	(0.42)
TT SAME WATER	= ATTC	1,000	(396)	2.5	(2.5)
Worcester Group :	June	591	(208)	2.2	()

* Dividends are shown net pence per share except where otherwise indicated. † Figures in If. ‡ Figures for 15 months.

RIGHTS ISSUES

Bellway-To raise £7.54m through a one for three rights issue at Bennett & Fountain-To raise £41m through a one for three rights issue at 204p. Harton Group—To raise £5.2m through a rights issue of 7 per cent conv cumm red pref shares of £1 at par, on the basis of one

Rediand-To raise £181m through a one for four rights issue at Thurgar Bardex-To raise £1.89m through a one for four rights issue at 50p.

Western Selection-To raise £2.53m through a nine for 20 rights issue at 60p.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Radamec—USM placing of 3.15m shares at 90p. Ryman-Offer for sale by tender of 3.73m shares at a minimum price of 105p.

Sears puts a middling foot forward

SEARS, Britain's biggest re-tailer in terms of outlets, is expected to show a very modest profit improvement on Tuesday when it announces its interim figures. Footwear retailing is one of the group's most impor-tant activities, and UK sales were badly affected in the first six months of the year by un-seasonable weather, while the US operations have been facing difficult trading conditions for

Selfridge—may have been less affected by the weather, but lers battle and United Biscuits selfridges, the Oxford Street in the abortive Imps merger. Store will have suffered from the lack of American tourists.

The lack of American tourists. So despite a strong performance from the William Hill share sale restrictions on major sider mance from the William Hill shareholders, directors and cer-May.

bookmaking operations, analysts tain other employees—together are expecting trading profits of holding 65.7 per cent of the around £67-68m, against £65m stock following the offer. The SGB has led analysts to expect in hammer receipts of more announces interim figures on

Monday look remote. At the time of its disappointing end-June market debut, it forecast "not less than" £48m pre-tax for the first half—also ending in June, so a touch over that would be presentable. The market's main concerns

now are over the current downturn in bid activity-Morgan Grenfell has already admitted Some time.

Sear's fashion retailing operations—such as Wallis and Miss belief by corporate finance helped by corporate finance helped by the weather, but less battle and United Biscuits less battle and United Biscuits

in the same period of 1985, restriction ends when the which together with a contribution from property and other JOHN MOWLEM will be very sales, could produce a pre-tax keen on Monday, when it figure of about £72m (£58.3m). announces results for the six Any chances of merchant months to June, to restore the bankers MORGAN GRENFELL momentum to its growth apparsurprising the market when it ently blunted by losing out to announces interim figures on Trafalgar House in the battle to build the Dartford private

bridge.

The company will no doubt be stressing that it has had,

Results due next week

bridges aside, a very busy year which is underlined by the sideration of £200m was paid in a great deal better.

some £61m pre-tax with almost than 8 per cent in sterling terms all the increase coming from for the year to August. The the acquisitions. The size of the improvement, however, is comacquisitions makes comparisons ing from the UK and European with last year's interim fam operations, which have pushed ahead strongly in spite of the Continuing businesses should downturn in visitors from the be well ahead with turnover US during the period.

and workloads growing and In the US itself, aggressive

margins improving now that competition from big rival some lower quality contracts Sofaeby's, combined with bad are finished. However, the blood following the Bathurst weak Australian dollar will affair, have induced a loss of have cut the contribution market share just at a time from associate Barclay-Mowlem and the shifting sands of the pound-dollar relationship is excontribution from the majoritypected to have reduced the contribution from the majorityowned Buehler.

CHRISTIES INTERNATIONAL had a poor year in 1985 with pre-tax profits down from £16m to £12m, and the figure for the first half of 1986, due out on Tuesday, are unlikely to prove

The international art market

Poseidon bucks the gold trend

THERE IS a fair amount of there has been a sharp increase ing the general uncertainty official expectation that output shuffling of the pack going on, in the usual deductions for about world economies and curshould rise from last year's both in currencles and mining depreciation, interest charges, rencies with particular concern 91.712 oz to 130,000 oz, putting it have the unedifying picture of last time. sterling weakening against the Sterling weakening against the Australian dollar which has been on the sick-list for a long which is thought to reflect a while now.

There has also been an extraordinary loss of A\$8.06m which is thought to reflect a write-down of the base metal-

tinues to fall. Over the past last year. four weeks the value of the The im pound sterling has gone down from A\$2.43 to about A\$2.26. Theoretically there should have been a corresponding rise in the sterling prices of Australian gold shares — other things being equal, which they rarely are.
Centainly, they have been

going up this week while on most days the gold price has been marking time. Still, it is running at over A\$600 per living for all the Australian sector this week.

Even a level of A\$476, which is what Poseidon received in Canadian golds. Of course, a the year to last June, guaran- prudent investor will still aim tees good profits but things are to separate the wheat from the not always what they seem chaff-if necessary pressurising Instead of reporting a sharp his stockbroker or bank for advance in 1985-86 earnings the such guidance—but the strength company has announced this of gold prices, which seems to week a fall in them to be firmly based, should help A\$429,000 (£189,000) from A\$5.79m in the previous year.

The price of bullion is, in

A\$5.79m in the previous year. The price of bullion is, in Here again, North Kalgurli What has gone wrong? in my opinion, not rising bestuded do considerably better in Details of the results are not cause of the South African the current year with the benefit

That dollar has recently producing Minerals Mining and steadied whereas sterling con- Metallurgy which was acquired

in the current year Poseidon seems certain to make up for

Mining

the disappointment of 1985-86, given the help of strong prices for gold and a possible increase in production. So shares of Poseidon have gone up with the ounce which means a good rest of the Australian gold

There is still good money to be made in Australian and

companies at the moment. In tax and minorities which total about the prospects for revived inflation, especially in the US. have the unedifying picture of last time.

There has also been about the prospects for revived inflation, especially in the US. Gold is a traditional haven for worried money.

If, for any reason, South Africa's gold exports were to be halted, there would still be enough of the metal outside the fictallurgy which was acquired republic to supply world industrial needs—not so, of course, for platinum where South africa is far and away the major world supplier.

Still, the US vote for economic sanctions against South Africa may, rightly or wrongly, deter buyers of South platinum producers. This was a factor too in the buying of

which merits investment cousideration is North Kalgurii Mines which this week has reported a less-than-expected rise in profits for the year to June 17 to A\$6.98m from A\$5.43m. A final dividend was declared of 2 cents following the maiden payment of 2 cents in January.

yet available but, for a start, situation. It is, instead, reflect- of a higher gold price and the

in the big league.

A stake of 28.2 per cent in the company is held by Alan Bond's Metals Exploration which took over London's Hampton Gold Mining Areas in July. Alan Bond, presumably seeking to bring all his Australian gold interests together into a major company, recently bid 90 cents (40p) per share for Metals Ex. The latter are currently well above this bid price and holders

await a more ardent wooing. Another example of packshuffling comes from North America where disappointed major diversified companies African gold shares and, possibly, of shares in the country's platinum producers. This was platinum producers. This was the buying of This week Canadian Pacific has the buying of This week Canadian Pacific has announced a plan to sell for non-South African gold shares yesterday. To all intents and purposes there are no non-South African platinum shares.

South African platinum shares. outh African platinum shares.

An Australian gold share described investment contains and Australia's MIM Holdings and the Teck company

Basically, the buyers are acquiring the asset on favourable terms, but will have to take a patient, long term view of its earnings potential.

Next week the Consolidated Gold Fields group will open, as usual, the September quarterly reporting season of the South African gold mining industry. Kenneth Marston wening scrip

desile of sept

Investors hedge bets

indecision caused by major disagreements about the state of letter.
the economy, all of the recent Last month's plungs in equity statistics—the jump in unem-ployment to 7 per cent yester—market down by 9 per cent pected. After a brief recovery. day, the modest fall in leading indicators, and even the improvement in the trade deficit for August-have pointed to an economy which is expanding 1949. Merrill argues. There

SUMMARY.

5

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in ing it is just

After the largely unwarranted inflationary panic last month mild recession seems again to he a greater danger than fierce inflation, and the bond market has accordingly started to regain some of its composure.

Yet, there is an absence of decisive market action. The reason seems to be simply that investors of both the bullish and the bearish persuasions are taking elaborate precautions to hedge their bets after the hair-raising events of last month. September was certainly a sobering month for the bulls, but it was equally disappointing for some of the over-enthusiastic bears, who lost good money betting that the sell-off would turn into something altogether

The broadly optimistic have applied themselves. any bets on this grim scenario. stock by a wide margin as the brokerage houses, like Merrill Fortunately for Merrill's Low inflation could prove to be corporate raiders reshuffle much better established than their stakes, it was the transfurther brief consolidation, in on Wall Street are equally am-

"THE ONLY thing I know

about commodity prices." a former editor of the Financial

Times once remarked, "is that they go up and down."

for about 30 per cent of the

after effects of the 1985 drought

of optimism and pessimism that region in early 1987 and a joy ment predicted by Merrill often presages a sudden break ride all the way to 2,500 by Lynch.

In share prices. Nor is the end of the decade, according to the short run he save independent assertion. ing to Mertill's weekly market

> from the peak it hit early in September, was entirely con-sistent with all "bull market corrections" experienced since

Wall Street

have been 15 such corrections, in which the market fell from peak to trough by 16 per cent on average. Almost invari-ably, such setbacks have presented excellent buying oppor-tunities — on average Merrill Lynch points out, the market was 27 per cent higher a year after the trough.

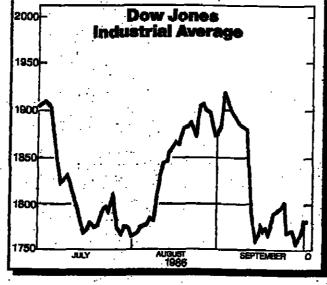
Such a prospect would cer-tainly be tempting if only the investor could be sure that this really is the 16th "buil market correction" since the war and not the start of the third great post-war bear trend. It is only to the former contingency that Merrill's statistical researchers have applied themselves.

stalemate in the US stock could test the 1,600 level on assessments. For example, Joe market today. Prices are going the Dow Jones industrial averaged to the property of the nowhere, but the problem is not age. Only after such a fall, respected technical analyst, the kind of dangerously unstable would the stage be set for a argues for a precise inversion equilibrium between extremes major surge into the 2,000 of the v-shaped market move-

> In the short run, he says, prices have consolidated enough already—the next four to six weeks should see a stronger pected. After a brief recovery, by 15 per cent late this year or early next. Leaders like Coca-Cola and Gillette are showing identical formations to the peaks formed by the oil stocks in 1981 and 1980. "It is all over for the disinflation stock"—therefore perhaps for the whole bull market."-Freshbach argues. "but before the market falls it looks like it will move upwards."

> Wall Street's economists and strategists are no more decisive bach's colleagues at Pru Bache, for example, have warned that the recent pickup of some of the commodity stocks could con-stitute not the "change in leadership " trumpeted by eptimists in Wall Street but "the classic finish for the bull market cycle," pressging a six- to 18-month fall in prices that could with the Dow as much as 50 per cent below its recent peak.

> However, Pru Bache believes that it is still too early to put



bonds and disinflation stocks week Federal Express pleased which are currently in Wall the market by abandoning a Street's doghouse could yet pass the "exceedingly difficult test" transmission and the girline the "exceedingly difficult test" transmission and the airline to which they have recently stocks have been enjoying a been subjected by market sceptics. In that case the stage would be set, Pru Bache be-lieves, for "a substantial bull market with essentially the same leadership" as we have seen since the disinflationary trend began in 1981.

In the face of all this prevarification, it is hardly surprising that the market is moving sideways while inconcentrate on making money by searching for value sectors and special situations.

Apart from USX, which continues to be the biggest trading

more fundamental revival.
After their frenzied competition in the wake of deregulation, the top five airlines have now swallowed up most of their lesser brethren, fares are rising and the industry is showing signs of settling into a nice

Charts, economic forecasts and disinflation theories may be too complicated these days to focus the market's attention. But a profitable cartel or a juicy corporate carve-up like the one that Carl Icahn and T. Boone Pickens are hoping for at USX—that is the kind of action on which any self-respecting Wall Street punter wants to lay a bet.

cosy cartel

Anatole Kaletsky

1400

1300

1200

1000

A FORTNIGHT ago, the hyperactive South African gilts market took fright at August's 18.7 per cent inflation rate and called a halt to the advance which had lifted long-term Covernment stock prices by half this year. For a short while equity markets developed a case of sympathetic jitters, the gold price seemed to be running out of steam, and gold shares peaked on September 22 with industrials following a few days

While brokers have welcomed the recent equity market correction, they believe that it is simply a correction and not a reversal of the market's underlying gold-led bull trend. The gilts floor was dominated by traders and jobbers, who had been content to mark long-term interest rates down in line with declining short rates, and were caught with a lot of stock when one or two broke ranks, says William Bowler, a partner in broking firm Fergusson

He is not alone in believing that conditions in equity makets are different from those on the gilts floor. Equity markets are underpinned by institutional demand and not as subject as gilts to professional trading. Nevertheless, the recent correction has been dizzving.

At the start of this year, the Johannesburg Stock Exchange

after the summer shut downs,

prices then began to rise. By the end of September, the LME

cash position had put on £81, a

out, as a rise in US producer stocks has indicated that the

hoped for improvement in de-

mand has not materialised.

The LME copper market

differs from the coffee futures

market in that its speculative element is too small rather

than too big, because private in-

vestors remain wary about re-turning to the market while it

continues in the shadow of the

are steering clear of the LME will continue to swell the

speculative elements in other

commodity markets, such as

tin crisis. Until that shadow

1.829 on Wednesday this week. The JSE Actuaries' Financial and Industrial Index's performance has been slightly less hectic—it started the year at 1,339.2, peaked at 1,692 on September 26, and closed at JSE. Gold's advance, Stuart 1.673 on Wednesday. says, was due to dollar fears Some brokers have been quick rather than inflationary fears. to draw parallels with the great And he believes there is a bull market crack of 1969 which

Johannesburg

Industrial

is burned into Johannesburg stock market lore. Shares, which had been chased to price/earnings multiples of 60 or more, went into a rapid decline. Indices halved in little over 12 months to the accompaniment of collapsing property development firms and scandals as some leading firms bailed out directors caught in unfor-tunate preferential share issues.

Actuaries' All Gold Index stood

at 1,164.8. It peaked at 2,061

Richard Stuart of stockbroking firm Martin and Company is adament that new issue oversubscriptions do not signal a repeat of 1969. He believes that this year's spate of new issues is healthy even if they have regularly been over-subscribed. Entrepreneurs, Stuart says, are returning to the JSE for new rise which had been exagger-ated, admittedly, by the fall in the value of sterling. However, nearly a third of that rally has since been wiped capital after an absence of 15 years. This, he believes, is a healthy sign.

This year, about R2.2bn of new capital will be raised through the stock market, equivalent to 1.6 per cent of Gross Domestic Product. Stuart believes the amount could easily month or next. double next year. "We'll know the market is boiling over when someone tries to float grandma's bath tub. But they haven't yet analyst Hawker and the new issues we are now seeing are by sound companies."

On the industrial side of the market, analysts agree that likely to continue all of next fundamentals are sound and year. "We're not at the peaks fundamentals are sound and expect corporate profits to recover strongly as the economy

porate profits will be helped not only by improved sales but also on September 22 and closed at by firms' ability to restore 1,829 on Wednesday this week. margins as demand improves. trying to encourage recovery by stimulating the domestic economy, gold remains the principal driving force of the

> potentially explosive situation developing in gold shares even though they have risen by about two-thirds in the past three months. In America, precious metals mutual funds have been outperforming others and this is expected to lead to considera-

ble switching by American investors. If the funds have large cash inflows they could be caught with scrip shortages. and only the South African gold sector offers adequate market depth. Mutual fund

South Africa

cash inflows have to be directed largely into South African gold shares and the trend has already started. Net divestment from South African shares ended last month, according to estimates by local brokers who believe that foreigners will become net

"Foreigners have climbed on the bus, but they won't stay aboard until the terminus," Stuart puts it more bluntly: "When the music stops there will be no buyers." however, that the music is of a bull market, but we are in the foothills."

The aim of the fund is to provide the unitholder with good capital

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down as well as up.

Jim Jones

Coffee cools after a quick boilover

That might not seem a particularly penetrating observa. past few months.

Some coffee market analysts are doubtful, however, that tion but it is one which the private investor in commodity futures would do well to keep these factors had much to do in mind. And it is a lesson which has been brought home with the price upsurge which boiled over towards the end of forcefully to speculators who last week. They think the five-week rise, which boosted nearby have had their fingers burnt in the coffee market this week. was almost entirely due to technical (chart) factors which Supply and demand factors have been arguing in favour of prompted heavy buying by coma strong coffee market ever since it became clear that last modity investment funds. Similarly, they see the subseyear's four-month drought had quent fall, which took the market back to square one in the space of one week, as a halved this year's crop in Brazil, which normally accounts

world's supplies. Next year's Brazilian crop could also be in

result of selling by the same

which is more inclined to look at supply/demand factors.

Most of the trade, in fact, remained on the side-lines

Commodities

inadequate rainfall over the at the same time." And as they the shortage of Brazilian beans past few months.

Some coffee market analysis cent of coffee futures market meantime they remain content turnover, their influence tends to sit back and watch the price to swamp that of the trade gyrations generated by the (merchants and manufacturers) speculative element in the

It is a truism that every

speculative purchase of a commodity represents a potential sale. Commodity holdings, unlike equities or government stocks, generate no incomethe commodity investor is seeking short-term capital growth; in plain language, he is taking throughout the recent bull run, a gamble. When enough invesand many merchants are now tors have achieved their profit congratulating themselves for targets or reached their pre-not having been panicked into determined loss limits, their

begin to point downwards and the fall will continue until a resistance point" If that point is held, specula-tive funds may begin to trickle back into the market in the hope that another bull run is coming.

Another, though less drama-tic, example of this cycle has been seen in the London Metal Exchange's copper market during the autumn.

On August 19, cash grade A copper stood at a 46-month low of £862.50 a tonne, reflecting the general depression of industrial demand for the metal. put cuts had reduced U.S. profunds... buying near the top of the selling will cause prices to fall; ducer stocks to the lowest level

The trouble with these market. They know there is and that fall will trigger fur for 2½ years and by hopes that
funds." one analyst commented. likely to be a supply crisis to
ther "liquidation" by other demand would be boosted by
"is that they fall buy and sell wards the end of this year as investors. Chart patterns will the reopening of US factories

Richard Mooney emerges from recession. Analyst Scott Hawker believes that cor-

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· FINANCE & THE FAMILY ·

Richard Tomkins explains why buying TSB isn't necessarily easy money

To sell or hold on,

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meant easy money.

The issue proved so popular that nearly 5m applied for shares—more than twice as many as applied in the much bigger British Telecom flotation

MANY INVESTORS will next

week find good reason to curse those who told them that the Trustee Savings Bank flotation

two years ago. The TSB decided it could cope with only about 3m shareholders; so by the time it had taken on board the customers and employees who had been promised shares, it had room for only half the members of the public who

Even successful applicants are being allocated only a portion of the shares for which they applied: their cheques have al-ready been banked, and they will receive their allocation, together with a new cheque for whatever refund is due, next Thursday. Unsuccessful appli-cants will have their cheques returned uncashed.

In theory, unsuccessful appli-cants should have little to complain about. If they have drawn a cheque on a current account and it is returned uncashed, the money will never have been

societies in the run-up to the floation show that large numbers of investors were using their society accounts to pay for shares. Most of these will lose the net profit would be nearer at least two weeks' interest on £120 — hardly enough for the their money, because society denew car that many an investor posits are debited the moment had dreamed about.

THE FT-Actuaries All Share Index is widely recognised as the yardstick for measuring the

performance of UK equity

funds. The target of many fund

managers is to outperform the index. Hence, it should reflect

the actual performance of a comprehensive institutional equity portfolio if that measure-

ment is to have real meaning.

Such an object is proving diffi-

cult to achieve with the various major flotations—British Tele-com last year and the TSB, with

The committee responsible for the FT-Actuaries indices has

decided that both the TSB and

the All Share index at the issue

price in fully paid form (100p

for TSB) for the maximum pos-

sible number of issue shares.

Thus, the All Share will include

On lesser

charges

A CHEAPER and simplified

scale of fixed charges for buying

and selling shares, effective

after the Big Bang on October 27, was announced this week by

A panel of 24 brokers throughout Britain has been

selected to handle customer

sharedealings through the bank's 2,300 branches at a fixed

rate of 1.5 per cent for buying

and selling equities and 0.5 per

cent for gilts transactions. There will be a minimum charge

of £10 and a maximum of £100. Value added tax and stamp

duty will also be payable. So

will an additional bank fee based on a sliding scale from nil

on transactions under £100 up

to £5 on deals of £500 and

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MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

7.75pc Treasury 1985-88 ..

10.25pc Exchequer 1995 3pc Treasury 1987

Money Market Trust .

Schroder Wagg

Provincial Trust.

Ordinary share .

Lloyds Bank,

Britsh Gas imminent.

British Gas imminent.

that's the question take the money out of the de-positor's account, put it in their own account, and write out a cheque on the latter to the third party. If the third party never banks the cheque, the society gets an interest-free loan at the depositor's expense — although some, including the Nationwide, are prepared to refund the

accounts to apply for, say, £5,000 worth of shares will therefore have lost at least £13 in interest. Others will have done much worse: people who took £5,000 out of their 90 day accounts without the required notice, for example, will have lost £100. There are also stories of people borrowing funds at usurious rates of interest to apply for TSB shares. Even those who do receive drawn and no harm will have shares will not become rich.

The successful 25,000 applicant,
However, the heavy withdrawals reported by building shares, so a 50 per cent pre-50p, a 25p premium would have them trading at 75p — a 50 per cent premium to the price paid.

The reason for this is that receive shares, there are two further 124p has to be added when societies make out a main questions: how big the to the premium, implying an cheque to a third party, they



institutions will be prepared to pay over the odds to achieve a representative level of TSB shares in their portfolios. begin next Friday, and whether Contrary to expectations, the to hold the shares or sell them. institutions received no special The consensus in the City is favours in allocation, so none has received more than a paltry 10,000 — the maximum number that on a rational appraisal of the TSB's quality, profitability and prospects compared with those of the other UK clearing on any single application. They will, therefore, easily mop up every share that comes onto the market, however heavy the banks, the 100p shares are worth up to 125p. Because the 100p shares are only partly-paid at selling: the mighty Prudential Assurance, for example, which hold 3½ per cent of all UK equities, would need 50m TSB

able element of this calculation,

however, is that the loyalty

bonus is worthless to buvers

because it is not transferable, so there will be a wide gap

between the inherent value of

the shares to buyers and sellers.

There is firmer evidence to

judge the extent to which the

of the shares in the after-market

shares to achieve a proper weighting in the stock. But the question is: at what price? The first is that the shares attract a one-for-10 loyalty bonus at the end of three years. The institutions say they may indeed be prepared to pay a premium to get their weighting, but not a silly one. The point they make is that whereas they may have paid over the point they may have paid over the printer and the printer and the paid over the p effectively adding another 10 per cent to their fully-paid value. In other words, if the odds to get into British Telecom, they really had little alternative because that issue

formed a new stock market sector of its own. The TSB, however, is not unique: there are several other banks into which the institutions can but their money if the TSB is over-

priced.
With the wider market at this

week's levels. resistance would probably start to set in at about 80p, but there may be enough over-eager institutions breaking ranks to take the price to 85p or so, at least initially.

On the question of whether to hold or sell, this is really a personal decision for the individual investor.

The TSB's profits perform-suce is likely to be pedestrian in the short term because it will take time to deploy the issue proceeds, but it is a quality business with good medium-term growth prospects. For the serious investor, then, this factor, combined with the loyalty bonus and the 6 per cent yield, suggests that the shares will be a good longer-term hold.

will be a good longer-term fold.

The stags — people who buy
new issues with the intention
of selling for a quick profit —
need no advice, for true stags
never dither: they sell immediately in the market for whatever

price they can get.
For those in between, it is just a matter of price. Anything under 75p would look too cheap, especially in view of the loyalty bonns, and it would probably the between the loyalty bonns. bably be better to hold in the hope of upward movement. From 75p to 80p, it would be a case of flipping a coin. From 80p onwards, the profits begin to look too good to miss: perhaps best to take the money and run, especially if you worry about how much longer the bull

Funds and the

Applicants who use society

130p—a 30 per cent rise on the issue price. Since TSB shares will account for around 1 per cent of the Ali Share weighting, then the index will rise by 0.3 per cent on this feature alone. Fund managers will not be able to acquire anything like the full weighting in TSB or British Gas. They will have to

the full issue of TSB shares at 100p. buy on the market. Their TSB It is widely expected that value in the portfolio will remain static when the All dealings in TSB shares will open at a substantial premium, pos-Share index has risen. The effect will be greater for British Gas. If the premium at the end of So, the index will overstate the first dealing day is 30p, then performance in relation to unit the All Share index will be caltrusts and other institutional

funds. The Financial Times intends to publish the effect on the index between issue and first dealing prices when dealings start.

A similar situation applied with the BT issue, which put up the index by 1.4 per cent on the first dealing day.

Peter Fuller, Money Management's statistician, says the

effects in a footnote to its unit trust tables. However, he admits that very little interest is taken by subscribers in these techni-calities, judging by the reaction Indeed, it is pension fund investment managers who are showing more concern with these changes, especially if part of their funds track the index. Performance measurement of pension funds has become highly developed and managers

Planned Savings magazine is waiting to see the size of the effect and, if significant, will be added. draw attention to it in editor-

are subject to far more

Eric Short

costs of larger deals will come down even more, with the maximum £100 charge. An equity deal worth £10,000 will cost £105 in future compared with £158 under existing arrange-

ments Lloyds have reduced the number of brokers, through which their branches will channel business at the reduced rate of commission, by 26 to only 24 companies—six in London and the rest throughout the provinces, all allocated to specific branches.

The bank points out that, Lloyds say the new sharedeal contrary to general predictions, service, as it is called, is not it will in fact be cheaper for small investors to deal equities after the Big Bang. Sharedeal customers will also

4.39 7.40 7.50

5.32 7.00 7.25 7.50 7.75 8.16 8.42

7.63 8.41 7.85 8.19

8.19 8.44 8.05 7.35 7.57

but also easier to calculate and charging system, a deal in equities worth £400 would cost be offered an instant-access high interest cheque account for equities worth £400 would cost interest cheque account for from the Options & Futures special deal under which you the customer £20. Under the share dealing and receipt of Society, 1-2 Crutched Friars, new deal it will be £13. The dividends, with no minimum London EC3 2AN (01-488 3200). for investment in a Royal Life

Quoted rate %

5.25 7.00 7.25 7.50 7.75 8.00

10.75 11.25 7.85 8.19

11.42 11.11

deposit. An unusual feature is that an overdraft facility will \$300 to £606. In both cases be available by arrangement value added tax is payable and with branch managers.

FOR THE first time, UK participants are being invited to enter the Financial Grand Prix—an investment competiton that has been running on the Continent for three years.

for three years.
Organised under the patronage of EEC by Consilda Financial Services of Lausanne, the competition allocates each investor with a fictitious start-up capital of ECU 200,000 (£142,000) which can then be "invested" at real-time prices over a 10-week period in a range of 110 stocks; 42 options on stocks, currencies, futures on stocks, currencies, futures and precious metals; 12 currencies; or physical gold and

The competition runs from

October 10 to December 19 and the entry fee is £50. There are prizes totalling ECU 118,000 split between European, national and student winners. Both the Stock Exchange and Liffe (London International Financial Futures Exchange)

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

60%

2.47 4.17 4.23

3.00 3.94 4.08 4.23 4.37 4.60

4.30 4.74 7.85 8.19

3.80 4.36

5.25

anded return

for taxpayers at 45%

3.40 5.73 5.81

4.12 5.62 5.61 6.00 6.32 6.52

5.91 6.52 7.85 8.19

5.69 5.22 6.00

6.92 6.79 6.36 6.94 7.05

are sponsoring the Grand Priz in Britain as a way of improv-ing investors' awareness of options. Details are obtainable

half yearly yearly yearly yearly yearly half yearly half yearly

monthly

Special deal for investors

magazine will be showing the HOW DO you sell your TSB shares, if you have been lucky enough to receive an allocation and the price is right? As outlined in the prospectus, the TSB has negotiated special dealing arrangements with 16 regional co-ordinators in the main cities, and other local stockbrokers, to buy and sell TSB shares at well below the normal existing rate

The special deal is aimed specifically at small investors since it is restricted on bargains only up to £7,000. The agreed special rates of commission for sales are 1.65 per cent for trans-actions below £300 and between £425 and £7,000. There is a £7 charge for transactions between £300 and £424.

Charges for purchases are similar: 1.65 per cent for trans-actions below £300 and between £607 and £7,000. There is a £10 charge for purchases between £300 to £606. In both cases on purchases, stamp duty or stamp duty reserve tax, where samp duty reserve tax, where applicable, has to be added. As pointed out last week, after October 27 stamp duty reserve tax at the rate of 0.5 per cent

will become payable on dealings.
The same rates of commission will also apply to transactions made through TSB branches and rival banks, since they are likely to channel any sales orders through the designated brakers charging reduced combrokers charging reduced com-missions. Barclays and NatWest are walving the normal additional £5 minimum fee charged by bankers on top of the broker's commission.

brokers, Over-the-counter already making a market in the TSB shares, may use the TSB dealings as a loss-leader to help boost their lists of potential clients. However, while you might get a bargain on TSB you could then find yourself at a later date pressured into buying other lesser-known stocks with a dubious pedigree.
Indeed lucky holders of TSB

shares are likely to be beseiged with special offers in the weeks ahead. First off the post is Royal Life who this week announced a

2,500 minimu 2,500-25,000

1-250,000 500 minimum

2,000 minimum

5,000 minimum 10,000 minimum

500-24,999

25,000 minls

2,000-100,000 25-5,000 20-200/month

2,500 minimum

2,500 minimum

(days)

0 90

0

unit-linked single

The big attraction is that Royal Life will absorb all the dealing costs involved in buying or disposing of the shares. Minimum investment in the Investment Portfolio, as the bond is called, is £2,500 but this can be a combination of shares and cash. The offer is open for six weeks starting from Monday.

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WINCHESTER

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8.05 6.48 6.56 7.12 Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew, ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate

CARILLA JEST

FINANCE & THE FAMILY

THE FT READERS **GREAT INVESTMENT RACE**

Great Investi and enclose ((cheque or po	entry fee of £3 ostal order ma	de Adi	ne dress			*************************************
payable to C	harity Projec 半Enter numbe		hosen totalling	£35,000 in unit	is of £7,000	
Entry number (do not use)	1st Choice	2nd thoice	3rd choice	4th choice	5th choice	Estimate of FT SE 100 index on 23/9/87
					-	

**HOW TO ENTER in the Resders' accompanying table into the five Race you have a notional £25,000 to separate boxes, representing transfes invest in up to five different stocks of £7,000 sach. For example if you want from the FT-SE 100 index in blocks of £7,000 sach. For example if you want from the Solect the stock or stocks you young you upon the whole £35,000 into Allied-£7,000. Select the stock or stocks you young put the number two think will rise most in price during in all five boxes. But if you wanted the smooth you want to invest in each in Barclays and £7,000 in Allied-Lyons, £14,000 in Allied-Lyons, £14,

34 Fisons (573)
35 GKRI (267)
36 General Accident (827)
37 GEG (174)
38 Giano (965)
39 Globe int. Trust (116)
40 Granada (286)

Hanson Trust (198) Hawker Siddelay (4 ICI (£11)

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 $g(\phi) \in \mathcal{B}^{2}$

10.53

5 P.

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5.00

1. 7 1.5.25

4.54

- -

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choose to put £7,000 in five different stacks, then put their appropriate numbers in the five boxes. Numbers 2, 11, 49, 75 and 59 would represent £7,000 invested in Allied-Lyons, Barclays, Jaguar, Reuters and Willis Faber. Don't forget to include your estimate of the FT-SE 100 Index on September 23, 1897. On September 23, 1996, it was 1,810.00.

charity.

OCTOBER 31 is the closing date

for entering the FT Readers' Race, which will run alongside

the Great Investment Race for professional fund managers

which began on September 24

It is a rather different test of skill but, once again, the main

purpose is to benefit the same

For the Readers Race,

entrants will assemble a mythical portfolio, worth

£35,000, of up to five companies

from the FT-SE 100 Index based

on their share prices quoted in

the day the Great Investment

Race began. The companies in the FT-SE 100 Index on Sep-

tember 23, together with the

prices quoted in the September 24 issue of the FT, are included

in the table accompanying the

the FT on September 23 1987-

FT-SE 100 Companies with prices as quoted in September 24 issue of The Elmancial Times 51. Land Securities (314) 52. Legal & General (240) 53. Lloyds Bank (445) 54. Lourbo (216) 55. Lucas Inds. (505) 56. MEPC (317) ASDA-MFI (154) ASSU-ANT (1947)
ARIGHLADORS (305)
Argyll Group (337)
Assuc. British Foods (312)
BET (388)
BICC (248)
BICC (248) 8 BOC (316) 9 BPB Inds. (483) 30 BTR (300) 11 Barciags (480)
12 Bass (725)
13 Beecham (405)
14 Blue Circle Inds. (566)
15 Boots (221)
16 Brit. & Communementh St. (1786) 61. Pearson (528) 62 P & 0 (526) 63 Pilkington: Bros. (436) 64 Plessty (174) 65 Prudential (830) 65 Princeria (190)
66 RMC (632)
67 Racal Electronics (172)
68 Rank Organisation (493)
69 RHM (260)
70 Recigit & Colman (802) British Aerospace (436) British Petroleum (670) B.P.C.C. (275) British Telecon (186) 21. Britoli (125)
22. Bornati (i) (362)
23. Burton (302)
24. Cable & Wireless (305)
25. Cadbury Schwegors (177)
26. Conts Viyelin (488)
27. Contractal Usion (280)
28. Cons. Gold-Fields (553)
29. Cookson (477)
30. Courtanids (287) 71 Rediand (439) 72 Reed Intl. (273) 73 Reuters (490) Reuters (490) RTZ (634)

entry form. The winning reader-with the NTC. (634)
5 Royatre Mackining) (408)
6 Royat Bank of Scotland (340)
7 Royal Insce. (622)
5 Sental & Seatth (533)
9 Sental & Seatth (533)
9 Sental & Newcastle Brewerles (183) highest value portfolio according to share prices quoted in the FT on September 23, 1987—will win £2,500 of Prudential unit trusts donated by Prudential Unit Trust Managers, the sponsor of the race. To avert the risk of a tie, entrants must guess the level of the FT-SE 100 Index quoted in the FT on September 23 1987. It will cost readers £10 to

80. Seery (114). 82. Sedgwick (143). 83. Skiel: Transport (910). 84. Smith: Inds. (256). 85. Standard Chartered (710). 87. STC (148). 88. Storebouse (323). 89. San Alliance (666). 90. Tarusa: (460).

enter and the money raised will be donated to charity by Charity Projects, organiser of the Great Investment Race. Tradalgar House (281) Trasthouse Forte (150) Unilever (517%) United Biscuits (230) Readers should complete the entry form and send it, together with a cheque or postal order for £10 made out to Charity Projects, to: Financial Times, Bracken House, 10, Cannon Street, London, EC4P 4BY, All envelopes must be marked Great Investment Race.

Play your cards right

THIS IS the time of year when made with a credit card on the Costa del Sol comes home to roost in the form of the monthly Access or Barclaycard statement.

While many holidaymakers just rue their extravagance and pay up, others take a closer look at the numbers to see what rate those pesetas were converted back into sterling. Judging by the occasional rumble of complaint, they are not always happy with what they see.

But whether you got a good or a bad deal on your currency conversion depends on what card you use because the major ones all handle it differently. We did some research this week, and asked the three major card organisations to give us the rate at which they converted three typical holiday currencies—the US dollar, the French franc and the Italian

lira—last Monday.
The results suggest that if you habitually use American Express, for example, you are likely to end up paying a larger sterling bill than if you use

With Barclaycard or any other member of the Visa organisation, you are taking a bit of a chance because they actually convert the currency twice. When you sign your slip at the shop or hotel, Visa sends it to its local processing office which sends it on to the card's accounting centre in the UK Although merchants are all supposed to give the slips in as soon as possible, the process takes several days, so whatever happens the conversion will not be made on the day you sign the slip.

At Access, which has the most all that lavish holiday spending straightforward system, the complicated system and Visa is charge is converted from considering going over to the foreign currency into sterling at Access method. its Southend centre on a rate supplied jointly by the Euro-card organisation, to which it belongs, and Lloyds Bank.

Access claims to offer "a fine rate." Our research bears this out. On Monday, Access quoted a better rate than the official market rate reported by the FT. You would have got half a cent more, or eight centimes, or L23. But it was a day of exceptional turbulence in the foreign exchange markets, and you should not count on this benefit every

At Barclaycard or Visa it is more complicated. When the slips come in they are all first converted from foreign currency into US dollars, and only then into sterling. This means card or Access in preference we you take a double exchange risk American Express (though American Express offers other like limitless

The Visa organisation recognises this. So it has programmed its computers to pick than taking travellers cheques up variations between the ster- which cost 1 per cent and represigned, and the rate on the day used. of conversion. If they vary widely, customers are reim-

bursed

American Express converts directly, like Access. But it pases its conversion rates on competitive market rates, charging a 1 per cent commission on the sum converted. (The terms of conversion are laid out in detail in the card members' agreement.) This results in an effective rate that is much less attractive than either Barclay card or Access,

Last Monday, for example, American Express was convert-ing dollars at \$1.4335, which is spot on the FT rate. But after commission, card users were getting only \$1.4192, nearly 11 cents less,

advantages like limitless credit). It also means that using your card can be cheaper ling rate on the day the slip was sent idle funds until they are

David Lascelles

HOW THE RATES COMPARE USS It. Lira 9.584 2030 Barelaycard+ 1.434 9.4073 1980.2 1.4192 American Express Rates quoted by card companies for Monday, September 29. For comparison, the London closing rate for that day is given

as reported in the FT the following day. † All transactions channelled through US dollar.

* Rates include 1 per cent commission.

Nuclear risks accepted

THE LABOUR and Liberal latest effort investigates the coal miners. Here, there was a parties may be disenchanted occupational hazards of work-and fearful of the future of ing in the energy industry—coal nuclear energy installations in mining, oil and gas and nuclear the UK, but leading life re- energy, the latter given promiassurer Swiss Reinsurance Company (UK) still considers working in UK nuclear installations to be reasonably safe, accepting such employees at normal rates for life assurance contracts.

Indeed, Swiss Re considers that it is far more dangerous recommending hefty extra pre-miums for oil rig workers' life assurance policies.

Swiss Re, as part of its service to its life company clients, nuclear energy workers at nor-carries out research into various mal rates. The researchers also life underwriting aspects. Its gave a clean bill of health to

ence by the Chernobyl disaster earlier this year.

Researchers considered the evidence available, albeit sparse, and concluded that safety measures in the UK nuclear in-Indeed, Swiss Re considers dustry were among the most that it is far more dangerous comprehensive in the world working on a North Sea oil rig with, as yet, no evidence of rethan at Sellafield, since it is lated cancer deaths for these employees.

Swiss Re is recommending that life underwriters continue the present practice of accepting

wealth of information available and again safety measures were deemed to be of a very high standard. However, working on oil rigs

is still considered dangerous with heavy ratings recommended for most workers, though not quite as high as pre-viously. Manual workers such as riggers or roustabouts (general labourers), would pay between £20 and £40 a year excess premium for each £10,000 of cover, while others such as site foremen or mudloggers (engineers who monitor the progress of drilling operations) would pay between £10 and £30

Eric Short

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one one of the function of the first from the function of the international contacts of Chase Manhattan Corporation, the holding company for one of the largest banks in the US.

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two years ago, the Special Situations Trust has significantly out-performed the FTA Allare huder. (Offer to affer

as Special

What is the Trust's performance record?

The Itest is the UK's fifth best-performing Special Situations Trust over the last 12 months (Source: Money Management September 1986). Although it has yet to celebrate its second birthday (22 October 1986), the Trust's Unit Price has more than doubled, rising from the initial offer price of 25p to a bid price of 55.8p on 26 Septimeber 1986, a rise of 125% since issuech, allowing for remyestment of income. The current yield is

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What is the Trust's investment philosophy? Our fund managers combine British Stock Market expertise with American dynamism. They concentrate on three areas — smaller, higher risk companies, special simations — including takeovers, and new issue activity.

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How do you invest in the Trust? his can share in our success simply by completing the form below and sending it to us with your change. The minimum investment for a CHASE himp sum is (1000.

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for in the hands of the managers, payment will normally be made on the relavant Stock Exchange

extreme days

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CINITERNIATIONAL FIIND



Inadequate legislation leads to Wheeler dealing, says Eric Short

IT IS not going to take inves-tors in the ill-fated McDonald Wheeler Fund Management very long to count their losses. The first report from James Pope, the Official Receiver, in his capacity as Provisional Liquidator, reads like a financial horror comic. Investors who

put nearly £9m into the nine Ætna's Gilt-Edged Bond has just been voted so-called management funds BESTFINANCIAL PRODUCT OF THE YEAR by the have been warned that they can expect to receive very little Financial Weekly Martin Paterson Award panel coming back at the end of the day. first in every category including: However, the McDonald

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So bad for vour wealth

Wheeler saga has highlighted several important lessons for investors, for investment management groups and, above all, for the Securities and Investments Board (SIB) in drawing up its rules for operating the financial services legislation. The overriding and worrying

conclusion must be the failure of the existing control systems to prevent this kind of situation from happening.

McDonald Wheeler was a member of the Financial Inter-Managers : and Brokers Regulatory Organisasion (Fimbra), previously the National Association of Security Dealers and Investment Managers (Nasdim).

Interviews with investors who put their money with the company show that they considered membership of Nasdim, which was prominently featured in the promotional literature, provided a seal of approval on the activities of McDonald Wheeler. The company started trading in June 1982 and Pope was appointed Receiver on

August 6 following a petition discrepancies in what accounts for winding up by the Department of Trade and Industry. were no separate bank accounts

Subsequent journalistic investigations disclosed that John Wheeler, the principal director of the company, had at one time entered into a deed of a management with his graditors in addition however. his creditors. In addition, he was a director of two companies put liance on auditors certifying the into liquidation on the grounds of insolvency. These discoveries raise the question as to how Wheeler and

his company were accepted for membership by Nasdim in the its 1,200 member companies The first report by Pope alleges that out of £8.9m supposedly put into life com-

pany funds and other secure investments—via the company's in-house broker managed funds—only £1.8m actually went into quoted securities or externally managed funds. Nearly half the money, some £4.2m, was invested by way of share capital or unsecured loans in private companies. This included ventures such as refitting out a luxury boat

ostensibly for hiring out.
The report also shows serious

So the next major question is. Why was such a situation allowed to continue for some months before it was dis-covered? Evidently Fimbra's reaccounts of member companies does not work very effectively. Fimbra's main defence is that it simply does not have sufficient manpower resources to check on the activities of all

thoroughly. That may be true, but it is a far from acceptable situation. Inadequate checking by an official regulatory organiat all. If the investment manage-ment company does not belong to any official organisation then

the public is at least put on guard. But when a company is approved for membership of a regulatory organisation like Fimbra, the public automatic-ally considers the company is vetted regularly and can be accepted without question.

vention is better than cure, the main method for controlling such independent brokers would seem to be insistence that all investments must be handled by an independent recognised third party which would hold the title to the assets, that is, operate in a similar way as trustees operate for an authorised unit trust.

Other safeguards, such segregated client accounts, in themselves, do not provide complete protection for investors.

The lessons for SIB in authorising investment busi-

nesses are: There must be positive vetting of all applicants.

 There must be regular and frequent checks on the opera-tions of the business to ensure that the rules are being complied with.

• There must be a compen sation fund to reimburse investors.

Meanwhile, investors need to check out any investment firm with which they are considering dealing. They must not accept without question the names of any guarantors, such as a life company. They must check directly with the guarantor themselves. They must ensure that wherever possible when investing in broker funds, cheques are made out to the financial institution not the fund manager. They must insist on evidence that the investment has been carried out and if posmany people keep their money on deposit for fear of losing capital that might have taken years to build up. To overcome this, Gartmore is introducing a unit trust that guarantees the original investment will remain intact over a five-year period while allowing a limited dabble in world stock markets. Called Safeguard, the scheme, which calls for a minimum £1,000 stake, is a combination

usually looked on as a

used to promote in marior product. Yet Gartmore manage-

ment group is confident that it

can be used to tempt investors.

who have so far avoided the

risky share market to buy unit

The company reasons that

investment of government securities (gilts) and shares. Depending on interest rates, around 70 per cent of the initial stake is invested by General Portfolio life assurance com-pany in glits. This provides a guaranteed return, in five years, equal to the original total in-restment. The other 30 per cent or so will purchase units in the Safeguard Fund, established by General Portfolio to invest ex-clusively in the Garimore Global Fund. This managed unit trust invests in world mar-kets including the UK.

While the guaranteed element ensures that the original stake is secure, the 30 per cent unit trust investment will earn profits.

The advantage of the two investments being packaged via a life company is that death cover is included. In case of death, the original investment or the cash value of the plan, whichever is the greater, will be paid.

Gartmore also claims that tax concessions, available to General Portfolio at this particular time, will allow the guaranteed element of the fund to achieve a healthy return on the gilts investment. For the standard-rate tax-

payer there is no liability to tax during the five-year term. But if you are in a higher bracket or eligible for income tax age allowance, a liability may arise when the proceeds are redeemed at the end of the It should be remembered

that the guarantee applies only if the plan is held for the full

John Edwards

How schools can help

clerical staff as far as redun-

dancy was concerned

for private education

sector may well find the schools themselves able to assist in the payment of fees. Many of the well known

Eric Short continues

his series on paying

public schools were founded in the first place to help educate children of poor parents, and still maintain a certain number of places to continue meeting this objective. Parents should ask about the

terms and conditions for these places. They will vary from school to school, but often the child would have to meet an academic standard higher than the Common Entrance examina-tions. The reductions in fees would usually be subject to a means test on the parents. Several schools also offer

exhibitions to children with example. But exhibitious can be of its charitable status. based on other attributes or

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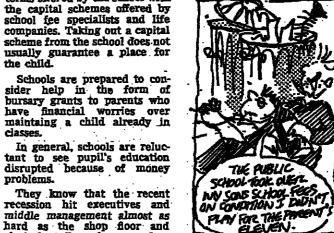
PARENTS wishing to have their even on a high general academic terms offered by the school with children educated in the private standard. Each school will have the capital schemes offered by school fee specialists and life companies. Taking out a capital scheme from the school does not its own requirements but all are based on merit. Children qualifying for usually guarantee a place for

exhibitions would have their fees reduced by the amount of the exhibition grant. Music exhibitions can cut the fees by up to half. Parents need to ask about the

possibilities of foundations or exhibitions well before the child starts at school. Often, the headmaster of the preparatory school will advise on the possibilities. Many schools will accept lump

sum cash payments before the child takes up a place at school, thus reducing the actual fee payments when they arise. How-ever, not many of the capital payment schemes are on a comcertain specific talents; music mercial basis. The school cannot exhibitions are one particular pass on to parents the benefits Parents should compare the cumstances. However, this

Bursary grants are made on an ad hoc basis after a full investigation into the parents' cir-



facility should be regarded as a last-resort safety net—not the substitute for advance financial planning.

WHAT IS DE LA RUE?



London, 21 October 1986

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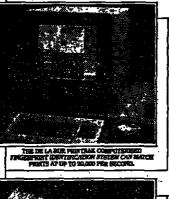
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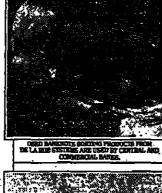
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DINCOME DISROWTH recres Lonadown, Unit Trust Advis rvice, Embassy House, Queens Ave, Clift Brakol 858 158: Tel: (0272) 741309



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De Ia Rue once meant-among other things - playing cards, British postage stamps, Onoto pens. Later, it meant Formica laminates, Potterton boilers, even Bull computers.

De La Rue in 1986 means none of these things.

We have worked on the basis that change is an important sign of life.

Throughout all phases of its existence the company's core business has been the production of currency.

It still is, although the nature of that business requires us to say as little about it as possible.

However, the experience of our banknote business has inspired a key element in the company's strategy, that we shall be world players in as many of our activities as we can.

At latest count, we have achieved this in 11 distinct product areas. Crosfield Electronics, for instance, is already a world player in pre-press automation, De La Rue Giori in banknote printing machinery, De La Rue Printrak in automated fingerprint identification systems.

De La Rue today has two dominant streams, the traditional and highly specialised skills of its security printing side and the highest of high technology in the Crosfield business. TEN YEARS OF PROGRESS

In between these two pillars there are a number of developing businesses which draw on the expertise of both, and which we call Electronic Security. Banknote handling, national registration systems, identification systems of all kinds and access control belong to this sector.

De La Rue has grown profitably over the past ten years of change. We owe a lot to heavy investment in R&D, and recently we have been reinforcing our strengths by acquisition.

Share Price (at 31 March) 990p 11.346 10,234 £309.9m Profit Before £49.4m 14.0% 32.5% Extnings per Shi 8L4p Jotal Dividend 46.6p

The De La Rue Company

We intend to keep De La Rue on the move.



Margaget Hughes on how to acquire a market adviser

October 4 169

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HOW DO you choose a stock it has just launched a major brokes? Many people who have never dealt on the stock market the chances for quick gains offered by the TSB. British Telecom, and soon British Gas. If you have successfully bought some of these shares, how and where do you sell them to reap the best profit?

With the Personal Equity Plan starting in January likely to give a further massive boost to the Government's encourage-

An obvious first step to finding a suitable broker for your needs is to ask around among your friends. Personal recommendation is still the most common route by which brokers obtain new chients. Alternatively, you could approach your accountant, bank manager, solicitor or financial adviser. But remember, they may well have a special relationship with some brokers as introductory agents or even associated companies, so their advice might not be

entirely disinterested. If you want to make your choice independently a good start is at the London Stock Exchange (EC2N 1HP) itself. It has always published a list of members which you can obtain from its Public Affairs of members which you can that she or he establishes how obtain from its Public Affairs much money you are prepared or able, after meeting essential preparation for the Big Bang, overheads, to risk on the stock

AS A nation we are woefully underinsured against the financial consequences of death. But We are even more lax when it comes to insuring against the

This puzzles Michael Hepher, chairman and chief executive of Abbey Life Asurance. After all, when you die you are not around to see your dependants struggle along on social security benefits because of your lack of fore-tremely generous towards an thought about life assurance, employee who is ill for a long But if you are confined to a time; paying all, or a high pro-wheelchair through a serious portion, of the salary over accident, or disabled by a heart extended periods. But other em-

struggle. provide, because you have been have no employer to fall back paying National Insurance contrbutions since you started working, you are in for a shock. The event of being disabled, known latest Family Expenditure Sure as Permanent Health Insurance vey shows the average weekly (PHI)—a complete misnomer spending by a family with two—is strong. Yet it is still a relayoung children at £151.91. If you tively untapped market. Abbey are disabled by accident or ill—Life hopes to exploit this market ness the social security benefit with its new Healthmaster—its ness, the social security benefit with its new Healthmaster—its payment of £83.25 will barely first entry into PHL

French economy:

campaign to promote share are being enticed to start by campaign it has published the chances for quick gains offered by the TSB, British Case share ownership and investment and the changes resulting from

the Big Bang.

In addition to the list of member firms the Stock Ex-change publishes a directory of those who specialise in dealing with private investors. It in-cludes provincial as well as ment of wider share owner. London-based brokers. There is ship, the services of brokers a brief run down on individual. will be in even greater demand. brokers covering their specialities such as the securities they trade in the markets they cover, whether they offer an advisory or discretionary service or both,

> For instance some will undertake discretionary investments (where you allow them to make all the investment decisions for you) only after you have used their services for an initial period of a year or two by which time they have established your needs and priorities.

Before making a final choice it is essential to meet your broker. As the Stock Exchange Council emphasises, it is important that you and your broker get on. It is equally important



Then there is the question of whether you want to invest to protect capital, or to provide income, or a combination of both

You have also to decide what service you require from a broker and to establish pre-cisely what it will cost. If you want to use a broker simply to carry out your own investment decisions, you need an execution only service without investment advice and will be charged a commission for handling each transaction.

If you feel you need at least private client business each some professional advice you broker undertakes and the If you feel you need at least will go for a portfolio advisory minimum account value and

Going for a broker accept both on an advisory and a discretionary basis. Many brokers, especially those in the provinces, will now deal with any size of bargain, although they normally set a minimum provide advice, information and charge. The tables also list the specific recommendations but

minimum commissions curwill take no action unless you rently charged though this will have given your approval first. all change after the Big Bang If you are happy to hand over when they become freely negoti-able. So too will the pricing structure of the services which all the decision making to your broker, giving him discretion to buy and sell on your behalf but still keeping you informed, then you will opt for a dis-cretionary service. In this case brokers provide. In the past investors have often had to pay the same for a straight execution service as for a service it will be all the more important which is backed by investment that the broker understands advice. But this is changing as more brokers introduce a cheap "no frills" dealing service. As Small investors have tended

minimum bargain brokers will

to be pushed towards a dis- a result, an advisory service cretionary service because it is less time-consuming and thus cheaper for the broker. But where the broker has to consult you before making any deal will in future cost propor since this means that you lose control of your portfolio it is tionately more, since it is much more time consuming. essential that you have full confidence in your broker.

Though the small investor is now being wooed you still need to be relatively rich to have There is also the danger that the broker may keep churning investments individually man-the portfolio simply to increase aged by a broker. It will be In the end, of course, what you really want to know is how good your prospective. good your prospective broker is.
Unfortunately, because individual needs vary so much, there are no broker performance general rule of thumb is that leagues. But the Association of Investment Trust Companies shares you still need at least shares you still need at least £20,000 to achieve the necessary spread of investments and nearer £100,000 if you want a top level management service. the provinces.

> premiums are invested in units of a choice of funds, and enough units -- most of them - are cashed to provide the cover. The premium level has been costed on an assumption that the units will increase in value by 7.5 per cent a year. Since it hoped that growth will be at a higher level, there should be a surplus if no claim is made.

> A novel feature of the Healthmaster plan is the Crisis Cover option: for an extra premium a weekly cash payment is made immediately if illness or accident results in an individual entering hospial for at least seven days. The income payments will be backdated.

The number of life companies in this field is still compara-tively small. Abbey Life is aiming at the under-45 long cover period market, particularly at the 2m self-employed. It claims its premium is competitive in this field—see the table given here. But as usual it pays to shop around, checking carefully level of cover provided. Note too that women would pay

Eric Short



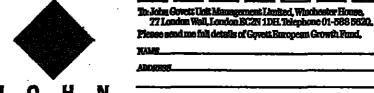
Uf all the world stock markets, Europe's are setting the pace. Last year share prices in Italy advanced by 98%. In Germany by 76%. In Switzerland by 52%. And in France by 46%.

Now the dramatic fall in oil prices looks likely to give share prices another large boost.

Govett European Growth Fund was one of the early unit trusts to specialise in this area. It has been one of the most successful and over the last year the offer price has risen by 111.3%*

To find out more about the Govett European Growth Fund please return the coupon — so that you don't miss out much longer. *as at 1936 on an olive to offer bests,

Govett European Growth Fund



◆Independence offers its own rewards



MAXIMUM INCOME ACCOUNT NETRETURN 9.5% (PA)

GROSS EQUIVALENT 13.38% (for basic rate tax payers)

NETRETURN **GROSS EQUIVALENT** 62% (for basic rate tax payers)

PREMIUM

SHARE ACCOUNT

General Portfolio

General Portiolio Life Insurance PLC ook Street, Cheshant, Hertfordshire, ENS 8JH, Tet 1992 31971

Insure while you're able

show that, in a year, there were over 900,000 claimants who had been ill or disabled for at least

True, many employers are exattack, then you will see only ployers are not so generous— to clearly their financial and small employers generally and small employers generally do not have the resourcess to be If you think the state will so. The self-employed, of course,

The case for protection in the

financial consequences of being happen to you. But the latest disabled.

This puzzles Michael Hepher, of Health and Social Security for a professional male, expiry age 65, with a deferred period of 127,500 per annum for a professional male, expiry age 65, with a deferred period of 127,500 per annum for a professional male, expiry age 65. for a professional male, expiry age 65, with a deferred period of 13 weeks, payable monthly.

Age next biringay at entry	35	49	. 23
	£	£	£
Abbey Life	9.34	16.11	40.05
Allied Dunbar	10.73	17.48	20.00
Friends Provident	12.09	19.00	36.28
NEL	12.54	19,10	32.23
Norwich Union	12.50	18.39	31.33
Permanent	10.21	15.98	27.76
Phoenix	10.84	18.70	24.35
Premium	10.03	16,03	25.81
	=		

period following onset of dis- also increase in line with infladisability—known as the "de-ferred period"—and continue Cover levels remain constant. for as long as the individual But benefit payments, when is disabled, up to a particular point such as the age of 60 or 65. Healthmaster offers a flexible choice of both the deferred period and the period of cover. Flexibility is also applied to the benefit structure.

started, increase in line with infiation.

> • Both cover and benefit payterms.

your investment objectives.

does publish tables which help you find a broker to suit your purse. They show how much

The greater the cover the higher the premium.

Hospice
2 2 2 250
The care for the touchaby it of all decominations. We organly need donations
decountations. We operaty mad donations to sent us with our number costs of more than \$400,000 p.s. We will be pleased to tell you have you due help us to care by outh donations,
Coverante etc The Princess Alice Hospites EEHEP, Surrey Telephone: Enhandes

OFFIER CLOSES 10 OCT

WINAIMS OF STEADY INCOME PLUS CAPITAL APPRECIATION. HORNTON ORIENTAL INCOME TRUST

Thornion have already successfully launched six trusts aimed at long term capital growth. Now, investors who share Thornton's belief in the continuing opportunity in the Far East are invited to participate in the launch of a new trust.

The Oriental Income Trust is Thornton's first unit trust to have the twin aims of both capital appreciation and steady income. To achieve these aims, Thornton will invest primarily in readily-marketable securities, using the best possible distribution of both the resources within the markets and also the investment vehicles available to them.

It is Thornton's firm belief that a local presence, sensitive to emerging trends; is vital in providing the speed of reaction ary not only to maximise opportunities, but also to ect investments. This belief is a guiding principle in the Thornton Group's management of a total of over £900 million of investment finds worldwide.

THE ORIENTAL OVERVIEW The last decade or so has seen significant shifts in world

trade patterns from trans-Atlantic to trans-Pacific. This has been due to the combination of lower costs, well-educated and hard-working labour forces, impovative and entrepreneurial flair and largely pro-business governments.

However, gains from Far Eastern stock markets, especially Japan, have come from capital appreciation, and not income, since dividends in Japan, for example, are low. The dividend yield in the Tokyo stockmarket is only 0.5% compared with over 4% in, say, London.

In the last few years though, an increasing number of Japanese companies have issued Convertible Bonds, allowing investors access to capital appreciation of the underlying equity, while earning income from the coupon of the bond. The bonds allow investors to convert into common shares at a predetermined price.

Warrant bonds allow the warrant holder the right to becribe to a certain number of shares at a given price, rather like a long-term option, though issued by the company itself.

EXCELLENT OPPORTUNITIES FROM SAMURAI BONDS AND EURO-YEN BONDS

With yields of 6% and more being available, Japanese Government Bonds, Samurai Bonds and Euro-Yen Bonds offer an excellent risk/reward profile, while allowing investors to participate in a potent aspect of the economy of Japan Inc.

Elsewhere in the region, dividend yields tend to be significantly higher than in Japan. Currently attractive yields are found in high-quality companies in Hong Kong, Singapore and in other Asian countries.

Since the economies of most of these countries are loosely pegged to the US Dollar, they are major beneficiaries of the problems of Yen strength for the Japanese economy.

THE CONSTRUCTION OF THE PORTFOLIO Investors are reminded that the price of units and the income from them, can go,down as well as up.

With this in mind, Thornton have considered five major factors in the strategy for the new Oriental Income Trust.

The optimum balance between the vehicles

employed in achieving a high yield:-straight bonds, convertible bonds, warrant bonds, high-yielding equities and cash. The selection of the hest possible companies in whose instruments - common equity or equity-related debt-investors

can appropriately participate. The technical selection of the best available instruments from the point of view of liquidity, parity, running yield

and yield to maturity. The most appropriate balance of currency from the investor's point of view.

The mitigation of risk by balancing exposure to equities and loan stocks. Thornton intends to use these vehicles as a means of

protecting capital against a fall in the value of equities. Thornton's record of constant supervision and speedy and efficient communication of emerging trends from offices "on the spot" will, we feel, achieve high value-added returns

and meet the twin aims of capital growth with steady income. Investors wishing to participate should complete the coupon below and return it to us, together with your cheque. The minimum investment is £500.

GENERAL INFORMATION

Units are dealt in daily and the prices and the yields are published in the al Times and the Times. Contract notes will be leaved within seven days and unit certificates

Gontreel noise will be issued within seven mays and must extraorants within six weeks. If you sell your units, payment will narmally be made which, seven days of receipt of the renounced unit certificate.

An initial charge of 5% is included in the offer price of units (current maximum 5%). An annual charge of 1.25% plus VAT of the value of the frust is deducted mosthly from gross lacome (current maximum 5%). Remancantion will be paid to authorised advisors by the Managers and rates are available on request.

The Trust makes two distributions a year. An interim distribution on 58.4 and 5 feet distribution on 510. The extraorate gross graphs yield is 5%.

The Trust makes two distributions a year. An interim distribution on 59.4 and a final distribution on 51.6. The estimated greas starting yield is 7%. Unless requested, Unitholders will receive accumulation units for which distributions will be re-invested directly in the Trust.

The fixed offer price of units is 55 and this price is valid until 10th October 1004. After the course it fixed price offer closes units will be valued each day and units may be bought at the offer price ruling on the day of receipt of the order.

The Managers are Thornton Unit Managers Limited, Park House, 16 Fundary Circus, London ECM 711 01-574 4585 (Registered Office), registered in England and Wales No. 1900009. Thornton Unit Managers Limited is a member of the Unit Trust Association. The Trustee is Midland Bank Trust Company Limited.

THORNTON

THORNTON UNIT MANAGERS Profiting from local knowledge

LONDON - HONG KONG - SAN FRANCISCO ... To: Thornton Unit Managers Limited, Park House, 16 Finsbury Circus, London EC2M 7DL L/We enclose a cheque made payable to Thornton Unit Managers Limited for £ (mit to be invested in the Thernton Oriental Income Trust.

Ail pe bay to hor it has tedant inc	ome units in which case distrib utions
Snrname (Mr/Mrs/Miss)	
Full Forenames	(BLOCK CAPITALS PLEASE)
Address	
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Signature

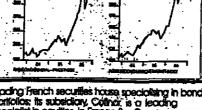
Joint applicants should sign and give details separately. This offer is not conen to residents of the Rep. of Ireland nor US nationals oversidents.

comes Britains fist ever French unititust Duménii French Growth Fund. Opportunition Convertible Bonds. In all these areas, Duménil has an undoubted

and institutional money excheding £1 billion. on-line-ground intelligence. Through the monage-ment of Duménii Leblé, investors in the Duménii Rench Growth Fund will be certain of that. Invest now at a Rosed Price

Unit October 47th, 1986, units can be pur-chased at the fixed Price of 400p with an estimated initial gross yield of 2.0% p.c. to invest return the coupon with your chaque (minimum £1,000) without FIRST PUBLIC OFFER FIXED PRICE UNTIL

17th OCTOBER, 1986



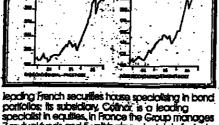
7 multical funds and 5 unit trusts and a total of private

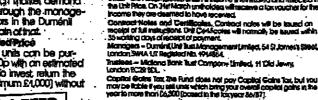
Units. - one Accumulation units. All income is retriested and resected in the Unit Pitce. On 34th March unitholded with econe a lox voucher for the

FURTHER HERCHSMATION

Buying and selling untils. You can buy further urits, or sell those you have, an any business day, or the passes ruling on the day we receive you instructions. The prices of units and the yield are published daily in the press. You instruction to buy or sell will be additioned good immediately. If you wish to sell your units, stropy complete the endosenvention the backstrop or Certificate and return it once Managers, You will receive the field but your units using an the day your Certificate reaches ut and a challence will namely be low-acided within 7 working dops of secent. 7 working closs of receipt. If the fixed psice varies by more than 21/5% the offer will be closed early. Management charges. An initial charge of \$8, is included in the other pace of the units, in addition, 1% of the young of the found is deducted annually some the house of the lund on monny bosos). The lust deed persist a maximum analysis of the lund on monny bosos). The lust deed persist a maximum analysis of the lund on the lund of the lund

The nuonces of the French sporket demand





Joint copificants should sign and give defails separately. This offer is only open to investos over 18 years old. Micropen to the readents of the Recurbit

Remember that the price of units and the

Income from frient may go down as well as up.
You should regard your investment as long term.

nstact Notes and Certificales. Contact notes will be issued on eight of full instructions. Only Certificates will not not be issued with

Thre with to invest C (printing C1,000) in the Duménii Reno Growth Pund of Read Otter price of 400p per unit. The suing price will apply to Section Fried Otter closes on October 17, 1986. Pieces mote chaques novoble to Demanti Linit first Menonement I instead FORENWES ADDIESS.

The general arrangement offered:

Your next line of defence for made by PHI is that income of The cover increases in line certain other features. It operdoing nothing is that it won't payments start after a certain with inflation Benefit payments ates on a unit-linked principle;

Eric Short Finally, from France, a French Unit Trust



DUMENIL French Growth Fund

Shrevid observers of financial markets are looking just across the Channel for the next mojor investment opportunity. Little surprise when the French economy is assessed to be on a 5 to 10 year. gowth cycle, when its Government is committed to a share-owning democracy and offers for incentives to enterpreneurs and venture capitalists.

Within a climate of booming exports, low inflation, a strong currency and good labour relations, and enterpreneurs of the property of the control of

privatisations of migor French institutions will accelerate the demand for share ownership in France. All predictions suggest that a substantial new flow of funds into the French stockmarket will comyprices buoyardy upwards.
Now from Durnéril Unit Just Management Ltd.

The alm of the Fund is outlight capital growth.

from an actively managed particula focusing on.
Special Stiudions, Privatisations, Take-overs, Growth. and Recovery Stocks. New Issues will also feature, bolitron the Bouse and the Second Marché. Part of the Rund will be invested in Fixed-Interest Stocks and

Principal Investment manages to the Rand are Dument Lebié S.A. described by Not West Bank's County Securities Review as "the stang star of the French financial market". Duménii Lebié is the

Unit Trust Management Limited

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A new look on Mondays

From 6th October the Monday edition of the Financial Times will take on a new look with the inclusion of a special features page called simply 'The Monday Page.'

Included in this section will be a interview with a major international figure from the world of politics, industry, commerce, finance or even the arts starting with Jacques Delors, President of the EEC.

John Lloyd who was previously the FT's Industrial Editor and is now Editor of the New Statesman will be contributing a column on industrial and political matters.

Barry Riley's series on the countdown to the Big Bang will also be part of this new line up.

The FT's first cartoon-strip, the Rat Race, also makes its debut on 6th October to bring a bit of humour to Monday mornings.

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER LONDON · FRANKFURT · NEW YORK

· FINANCE & THE FAMILY ·

Europe's funds grow fastest

Christine Stopp relates a cross-Channel story of success

WITH 20 new funds launched in 1986 alone, the European sec-tor is the fastest expanding unit trust area. Excellent longterm growth figures, as the table shows, are the reason for the increase: funds from the European sector dominate the industry top performers over five years, and are among the top runds over one and three

The number of management groups still piling in to the sector shows that plenty of people think there is still more good performance to be had. Caution is now being expressed by fund managers, largely related to the knock-on effects of uncertainty on Wall Street. All were fully invested. however, and none was predicting disaster round

Fast footwork across national frontiers and dramatic shifts in geographical weighting appears to he the secret of success.
Crispin Odey, who manages Baring First Europe, and Ray-mond Stokes of Murray European, both have good long-term performance records. They are broadly in agreement over geographical weightings in France (Baring: 18 per cent; Murray: 22 per cent); Germany (26 per cent. 22 per cent); Switzerland (17 per cent, 20 per cent); and Holland (20 per cent, 18 per cent). But Odey has withdrawn all except 2 per cent of his portfolio from Italy, while Stokes retains 15 per cent there. and also has small percentages

graphical holding-3 per cent into quality after substantial in Spain.

Stokes sees better opportunities in France and Holland than still "a consumer play." in Germany at present, with faster growth in corporate profits, and more moderate valuations. His favoured sectors are consumer and industrial stocks. He is "not convinced" about financials. As he is shifting his fund's weighting away from the financial sector and more into industrial stocks, he expects to see some reduction in his German and Swiss weightings.

As far as Italy is concerned. Stokes finds himself in the frustrating position of seeing more to go for, but being held back by settlement difficulties in a country where the burgeon-ing market has rapidly outgrown a creaking administrative system.

Odey, on the other hand, was early out of the Italian market once difficulties set in, and feels that "so far there's not a great deal to make me want to get

ONE YEAR BG Europe Baring First Europe Baring Europe Murray European Wardley European Govett Euro Growth Oppenheimer European Sun Life Eur Growth Tyndall Eur Growth Hill Samuel European Sector average Total funds in sector:

Sweden, whereas the Murray back." He describes his present fund's February launch, she fund only has one minor geo-view of Europe as a "flight back was in up to 30 per cent in rises in the peripheral mark-ets." In terms of sectors, his is

> He describes the Baring the other two with 35 per cent, philosophy as "very much top and the portfolio is completed down," with asset allocation with 10 per cent in Italy, 15 per almost as important as stock cent in Switzerland and 10 per almost as important as stock selection. Not afraid of a swift cent in Holland, change in geographical exposure, he was three times over-weight in Holland prior to the election, having taken money out of Italy. He feels that recent good performance has been due to the fact that he has never fallen in love with any

> one country."
> Sentinel European Growth is a fund which does not figure in the table, but which has been top performer in the European sector over one, three and six months (figures to September 1, offer to offer). Manager Suzanne Terner has been "fairly aggressive" and she has not been and the coormous growth possiafraid to switch weighting bilities in a group of very
> dramatically as the need arose. young markets, all seem to From a 10 per cent weighting indicate that Eu in Germany soon after the flash in the pan.

August, and is now down to

20 per cent.

Her fund is much more heavily weighted in France than

Provided some stability emerges on Wall Street, she is "very bullish" on the European markets. Crispin Odey also sees Europe as the most attrac-tive of world markets, with scope for appreciation on all the EMS currencies against the dollar and possibly against sterling as well.

There are several arguments for the longer term attraction of Europe. The range of investment opportunities, the developing interest from powerful international investors like the young markets, all seem to indicate that Europe is not a

EUROPEAN TRUSTS Top ten performers. Percentage growth, offer to bid, income reinvested FIVE YEARS THREE YEARS Hill Samuel European Baring First Europe Barrington European Murray European Hill Samuel European 112.9 Henderson European 104.9 M&G European Barrington European S&P European Growth 334.8 104.7 331.6 Schroder European 101.7 Govett Euro Growth 203.2 Murray European 97.6 Schroder European Govett European GT European Equity and Law **¥02.5** Growth Stewart Ivory European 268.4 161.7 Europe Henderson European 267.5 **244.2** M&G European Sector average Total funds in sector Sector average Total funds in sector Source: Money Menagement All figures to September 1 1986

COINCIDING WITH the denationalisation of a number of French companies, the first two authorised UK unit trusts kets have been launched this

in Belgium, Norway, Spain and

One is by EBC Amro and, Securities in October 1985. as with its two other funds, the emphasis of the French unit trust will be on capital in Paris and by the UK unit growth with 25 per cent trust management group in Loninvested in industrial stocks don.

Minimum intitial investment is £1,000 but there is no monthly savings plan, Initial charge is 5 such as Peugeot and Michelin, 15 per cent in companies which 20 per cent in recovery stocks.
Minimum investment will be with a £50 monthly minimum those in France's USM equival-

specialising in the French mar- Management, UK subsidiary of French Government's denation-Dumenil Leble, the French bank alisation programme and moves folio that resembles the Euro-which took over London Law to encourage wider share pean content of a substantial The French fund will be managed jointly by the parent bank cent.

are being re-privatised, and orientated, investing in "well charge of 1 per cent. managed companies with a consistent growth record;" recovery £500 and there is a savings plan stocks; and new issues including fund started trading on October

vertible issues. The second new French unit Dumenil also emphasises the fund will be invested in a port-comes from Dumenil Unit Trust opportunities presented by the folio which is diversified both-

ownership in France. The initial

savings plan. Initial charge is 5 This fund will also be growth- per cent together with an annual

VANGUARD'S new European 1 at a unit price of 50p. Invescontribution. There is a 5 per cent initial front-end charge and a 1.25 per cent annual and a 1.25 per cent annual front-end charge annual fro business on October 17. The group.

in terms of sectors and countries, with the emphasis on market liquidity, sound balance sneets and growth potential.

The aim is to provide a port-UK investor's portfolio-but estimated yield is put at 2 per there will be no UK content.

cent. Initially, some 33 per cent will be invested in Germany, 22 per cent in France, and 13 per cent in other markets such as Switzerland and Holland. The emphasis will be on capital performance with a gross start-ing yield that could be less than I per cent. Minimum initial investment is £500.

Margaret Hughes

Week End Business

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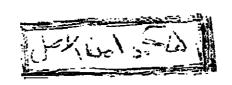
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As a long standing non-UK resident I made an outright house purchase in England mid-1984 with the intention of returning there for retirement mid-1987. In the interim the house was to be let unfurnished. I engaged an agent on a 10 per cent of rent basis and my solicitor was the same who undertook the purchase of the house. A tenant was obtained having been vetted by the agent and a short hold lease drawn up on December 1 1984. Eventually I arranged to come on holiday in December 1985 and occupy the house for six weeks on the

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Section Page

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OFFICE

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DRIGAGE

Vailable

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7 13.25

When I arrived in England I was advised by the agent that the tenant had refused to vacate At the same time he stopped paying rent from August 1985. I had a most unpleasant and disrupted six weeks holiday during which I was unable to take up residence in my own house. Eventually three months later the tenant, who turned out to be a known undischarged bankrupt, was evicted by means of the bailiff and considerable legal proceedings which cost me roughly £1,000. The tenant had made a deposit of £150 plus

expiration of the lease.

£150 rent in advance. One hundred and fifty one numerou and may pounds of this was given to the solicitor by the agent towards legal expenses. From the other £150, £90 was paid by the agent for changing locks and the remaining £60 has been bout by the agent for has been kept by the agent for activities involved in final eviction of the tenant despite the fact that no rent was received for six months.

My question is do I have any redress against the agent as regards the substantial legal and other expenses including costly air fares etc on the grounds of negligence?

I urgently require to clarify my position because I equently engaged a new agent who obtained a tenant on a short hold lease on May 1 1986 and who paid no rent

advance and I am now advised by the same solicitor that he sees no alternative but to instigate legal proceedings again to redeem the lease and

Your account of the matter does not discipse any act or omission which would constitute negligence on the part of the agent. A fuller examination of the facts might, of course, do so, but at present we can see no basis for a claim. If you can show that the agent did in fact know the insatisfactory character of the tenant before effecting the letting to him, or if the agent failed to inform you of the rent arrears in Angust-September, a different position might emerge.

Conditions of a grant

I converted a dwelling into flats with the aid of a grant basis that the grant was hased on letting the property and not selling the same for five years. I have since lost the tenant and I am spending a considerable sum on

refurbishing the flat. To justify this I propose selling the flat on \$79-year lease. Thus I have a tenant holding a lease for which a premium has been

The Council have written to say that if I sell it before the five year period I will be required to pay the grant back together with interest. Would you kindly advise me whether they are entitled to demand this merely because I have put in a tenant for ninety-nine years as against a tenant for an indefinite period. although as you are aware under the Rent Acts a regulated tenancy is in a sense a lifetime tenancy.

It would be a breach of your grant conditions if you granted advises that they should be a long lease at a premium. This fully covered by insurance.

would arise because the dwelling would be let on a tenancy which is not a regulated or restricted tenancy, being in breach of Condition 1 as well as of Condition 6 of Form C. The local authority therefore appears to be correct in the view which it has expressed.

VAT and a bridge

I own a toll bridge, one of bridges left in the country. The income, i.e. tolks, are exempt from the Inland Revenue taxation by Act of Parliament 1775 recently confirmed by the local special office of the Inland Revenue and by Special Commissioners of London

I recently heard that by EEC law if a property producing income was exempt from taxation it was also exempt from VAT.

If this is so how do I go about getting an exemption from VAT certificate from Customs and Excise? We have examined the EEC directives and regret that we cannot find snything to support the suggestion made in your

Unfair bank charges

Since 1954 I have held a small number of Ford Motor shares receiving the regular quarterly dividend less commission to the Bank.

Now, without any warning I find my quarterly bank statement has two charges of 25.75 listed for the safe custody of the shares although the receipt states distinctly that the bank is not responsible for their safety and strongly



Also, I have been charged £9.20 for collecting 31 shares in a stock-split, no charge was made for a similar stock-split in 1984. Since under. currency regulations I cannot hold these shares myself, I am a captive customer of the bank to be exploited at will. What alternative have I other than selling the shares?

You should require the bank to remit the charges already raised against you if they did not inform you in advance of their proposal to introduce such charges. However, from now on your only course is either to accept the charges or to deposit the shares elsewhere
—if you can negotiate better
terms elsewhere. Moving your
account to a different bank
might help.

Tax relief on policies

Although I live in Belgium, am regarded by the UK Inland Revenue as resident in Britain for tax purposes. On most of my life policies taken out before I left the UK, I pay gross premiums and then claims tax relief at the end of the tax year. In some cases, however, the companies have agreed to accept net payments (which I naturally prefer). One of these companies is now seeking payment of the tax relief deducted in previous years

Could you please tell me:
--Whether the Inland Reven will accept further claims for tax relief in respect of years for which I have already submitted claims and had them processed? -Whether there is any body to which disputes with life assurance companies can be referred without incurring disproportionate expense?

It is difficult to help you with-

out knowing what grounds the insurance company considers it has for seeking additional premium money for past years. Have you confirmed to the company that you are resident in the UK? The first question depends upon more facts than you have given us. The second question depends upon whether the company has voluntarily submitted to the jurisdiction of the Insurance Ombudsman Bureau (or some other independent body).

A wife's redundancy

Could you please tell me if it is possible for a husband to pay his wife severance or redundancy money and claim tax relief on the sum paid? I have worked for my husband who has been self employed as a Secretary/PA for 33 years being paid wages just under the amount per year that insurance stamps have to be bought. My husband has had to sell the business for health ons. There were no other employees. Can a larger sum be paid than the earned incom of the last year in business? Unfortunately the answer is no section 41 of the Finance Act 1980 does not help you. If your husband has no accountant, the solicitor who acted for him in the sale of the business will be able to guide him through the income tax and CGT maze.

Elusive barristers

Can you please tell me how obtain the services of a barrister, without actually going through a solicitor. They appear to be very clusive.

You cannot do as you sugges You will need to instruct a solicitor in order to retain

No legel responsibility can be accepted by the Financial Times for the answers given in these columns, All inquiries wil be answered by post as soon as possible.

How foreigners pay

Donald Elkin looks at the tax position of those from abroad who work in Britain

THE PROPENSITY of Britons to travel is well known, an estimated 2m of them currently living beyond our shores. But this is not entirely a one-way traffic since considerable numbers of foreign nationals come to work in Britain, a trend which has been given added impetus by the impending revolution in the financial services industry — the Big Bang — in which many overseas companies are participating. It is not surprising that the British tax code incorporates a wealth of special provisions covering such people, provisions which enshrine some very valuable fiscal privileges.

As you would expect, foreign diplomats, consular officials and visiting forces are entitled to sweeping exemptions from tax not only on their salaries but on all non-British income and capital gains too. But it is not only such special cate-gories of person who benefit, valuable concessions are also available to all visitors from overseas (even British nationals) who are not domiciled in the UK.

Domicile is a somewhat arti-

ficial legal concept, distinct both from nationality and resi-dence. It is typically acquired from your father at birth and while an independent person can bring about a change in domicile by moving to another country with the intention of making it a permanent home, domicile in Britain would not be brought about merely by taking up British employment.

The mere fact of performing duties in Britain will not give rise to a liability to tax there, f the duties are purely incidental to those carried on abroad. This is determined more by their nature than the time they take, although the Inland



work in the UK in a tax year can be incidental.

If you are domiciled and norbut your work keeps you in Britain for more than six months in a tax year, you will become resident (although not ordinarily resident) there. The pay for your British duties will be taxable, although the remain-der of your remuneration will attract liability only if it is sent to Britain. The remittance basis will apply in this case. (Unfortunately, the Finance Act 1984 ended the rule which exempted 50 per cent of the British earnings, the relief reducing to 25 per cent after the employee had been resident in the UK for nine of any 10 year period. Transitional relief does, how-ever, continue until 1988-89.)

Secondment to your company's UK subsidiary for a period of years inevitably brings about a status of resident and ordinarily resident in the UK. The tax liability then extends beyond salary for British duties to encompass that for overseas duties too. However, unlike the average British employee, you can ensure a remit-Revenue will never concede for them to arise under a sep- after exten that an excess of three mouths arate contract covering just the worldwide.

ever, provisions designed to prevent the avoidance of tax by switching pay from the (arising basis) British contract to the (remittance basis) overseas one.

Like all British residents, you can set off against your taxable pay the usual personal allow-ances, expenses incurred wholly exclusively and necessarily in the performance of your duties, superannuation contributions British mortgage interest and 50 on. Unlike the majority of taxpayers, you may also be able to obtain relief for "corresponding payments," that is to say, payments under foreign obligations which would not normally give rise to British tax relief Alimony under a foreign court order or mortgage interest on your main residence overseas are cases in point.

Even if the tax benefits to which you are entitled in respect of your salary have to some extent been curtailed those in respect of overseas in vestment income and capital gains are entirely undiminished. To these the highly advantage ous remittance basis applies, putting you in the position of being able to curtail or eliminate UK tax liability by the simple expedient of controlling the transfer of funds to Britain. Indeed, by carefully segregating from all other resources overseas income arising in and after the tax year of your arrival in Britain, it is often possible to arrange remittances to the UK of an equivalent capital sum, without generating any liability cannot separate gains from the basic capital in a similar way, bility might have to be accepted.

In the field of inheritance tax. you also enjoy substantial advantages since your liability extends only to assets situated in Britain. But if you stay for a very long period you should beware for, when you have been resident in the UK for 17 out tance basis of liability on the of any 20 year period, this con-overseas earnings by arranging cession is lost liability thereafter extending to your property

Which investment offers the potential of a top performing unit trust and guarantees that your original investment is secure?

More and more beoble are becoming aware of the opportunities of investing in the exciting world of stocks and shares, but some are concerned

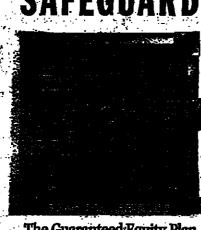
that their savings may be at risk. To provide protection for investors Gartmore has designed Safeguard-one of the first Guaranteed Equity Plans of its kind allowing investment in the stock markets of the world, safe in the knowledge that the original investment is secure.

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government element or your plan which will depend on prevening interest rates.

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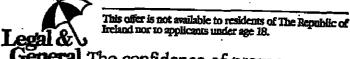
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General The confidence of proven success.

WHEN asked where we should go on holidays this year, our five-year-old opted somewhat bafflingly for Portsmouth, a good place from which to leave for continental Europe, perhaps, but not usually thought of as a destination in its own

Being a democratic household, however, we decided on a two-week main holiday in Scandinavia - new to both parents-and a weekend break in Britain's premier naval

Major hotel chains are anxious to attract families at the weekends to replace the putting considerable effort into catering for this market.

We chose the Crest Hotel at Portsmouth, partly because as an Automobile Association member you get a 10 per cent discount on the room rate, and partly because Holiday Inn, from which we had also requested details, failed with untypical American lack of efficiency — to reply until already begun to form outside days before we were due to the Royal Naval Dockyard,

complete culture shock to anyone reasonably used to staying in any of the large, generally interchangeable hotel chains to be found around the world. After checking in, families are sprayed constantly with thou-welcomed by a hostess who acts sands of gallons of water to as point of contact for the duration of the stay, and whose immediate task is to hand out armfuls of brochures on local and an invaluable activity pack as the Mary Rose, her large size

Pompey and circumstance

tip pens, and badges. If this is not enough to keep children amused, there is a well-equipped games room, and evening screenings of feature films. For those who really want to get away from their offspring there is a children's supper party on Saturday nights, and a baby-sitting ser-vice throughout the weekend.

As for Portsmouth itself (or Pompey as it's known to citizens and the sailors who serve there) it more than confounds any doubts about its ability to compete as a tourist centre. By 10 am a queue has which offers a variety of

attractions. The latest is the Mary Rose. Henry VIII's warship, recovered from the Solent after nearly 400 years and now on display in a covered hall where it is generate the 95 per cent humidity needed to prevent it from drying out and crumbling. Nelson's flagship, Victory, remains as potent an attraction

for children full of puzzles, felt coming as a surprise, as does the fact that she remains in regular use.

Though still in active use, the dockyard is now firmly in the tourist business. The ground floor space in several of its grandest warehouses now contains a naval museum, while the Mary Rose herself has a special museum in a Georgian timber boathouse displaying many of the 14,000 artefacts found on board the vessel.

A third major attraction will be The Warrior, Britain's first ironclad battleship, the design of which rendered obsolete all existing war vessels. A jetty is now being built for The Warrior, due to arrive in 1987.

Our first day's sightseeing was completed by a visit to Portchester Castle, one of the most interesting of a large number of fortifications which dot the Portsmouth Harbour and Solent coastline, capture of which has always provided the key to conquest of southern

Portchester has third century Roman walls, dating to its origins as a fort to defend the area from Saxon attacks. It was

subsequently made into a castle by Henry I, and converted by Richard II into a small palace. At Gosport—reached by ferry across the harbour—there is yet another naval atraction on display. As the headquarters of Britain's submarine fleet, Gosport now houses a submarine museum and the remains of one or two elderly

As a city, Portsmouth offers one or two surprises—Charles Dickens' birthplace, an old quarter with houses dating back to Regency times and beyond, town walls, a typically grandiose Victorian Gutidhall, and a fine Victorian theatre. Its best buildings, however, are in the dockyards, very many of them now listed.

The cost of a Friday-eveningto-Sunday-morning weekend break with Crest worked out at £36 per person per night, vith accommodation for up to three children under 14 free. For this the visitor gets dinner (table d'hote, or up to a value of £9.50 off the d la carte menu) and an apparently limitless supply of breakfast.

Four other hotels in Portsmouth, -- the Holiday Inu, Pendragon, Hospitality Inn and Keppel's Head. - are taking part in another scheme, Great English City Breaks, which is backed by the English Tourist Board, offers weekend bed and breakfast for £19 a person and £16 for extra nights, which optional guided coach excur-

Rhys David

Stuart Marshall tests some new cars from France

Peugeot's flying flagship

Europe go for turbo-diesels and those seeking a bit of luxury favour multi-cylinder engines. Pengeot has just introduced two new versions of the familiar 505—a 25-litre diesel and a 28-litre V6—to increase its share of the market.

The 505 V6, Peugeot's flagship now that the old 604 has been killed off, has an improved version of an engine already used by Volvo, Renault and Lancia. It looks the good, solid bourgeois motor car it has always been, but the specification now includes anti-lock brakes; electronically controlled, speed-sensitive power steering; and electric windows all round.

Driving it in France and Switzerland last week in the rotten weather that has been following me around all summer, I was impressed by its effortless cruising ability and sharply responsive handling. Pengeot's claimed 127 mph maximum seems reasonable. When the 505 V6 reaches

will cost about £17,500, which looks fairly ambitious. The 505 turbo-diesel will not be available here, at least for the present, because the intercooler gets in the way of a right-hand drive steering column. This is a pity. I liked the diesel even more than the V6 because it was very long-legged on the motorway and as quiet as a petrol-engined car at the 80-85 mph at which most of us are content to

The 505 V6 rode well, as all Pengeots do, but the turbo-diesel was even better. Because the V6 has a top speed of close to 130 mph, it has H-rated 60 series tyres. They give it excellent handling but they thump more on had roads than the slower (about 110 mph) turbodiesel's narrower section, Srated tyres.

I also tried two small Pengeots that will soon be on sale here. The 309 with a 1.9 litre diesel has a maximum of around 100 mph; and the latest 205GTi, with a 130-horsepower 1.9-litre petrol-injected engine, is good for 127 mph. The diesel was at its best at sensible speeds because it has been geared for flexibility.

In town, it pulled away from the lights like a salesman in a Sierra hurrying home on a Friday and hung on to fifth gear jerklessly at 30 mph. On the motorway, though happy enough to hold 80 mph or so, it began to sound fussy when pushed

The 205GTi 1.9 is a real little fiver, with the same kind of sporting appeal that a Mini Cooper 1275 had years ago. The ride is no longer so hard as it fortified in the 18th century. it is the sort of small car you Easily reached by ferry, the could joyfully contemplate could joyfully contemplate using for a long journey.

Peugeot has been doing well in Britain lately. The 309 (including the diesel) is being made at the rate of 1,250 a week in Coventry and left-hand drive versions are even being exported to Germany, Belgium and Holland.

Another variant being introduced is the 309 SR injection, a 120 mph five-door with a 115 horsepower GTi engine. If the 205 GTi is a VW Golf GTi alternative, the 309 SR has a similar appeal to a fuel-injected

up to seven people, and fol-lows quickly after the 21 saloon made its international debut in the spring. In Britain, two versions will be offered initially—the GTX, with a 120-horsepower two-litre petrol engine and the GTD, with a 2.1-litre, 67orsepower diesel.

Future variations on the Savanna theme will include four-wheel drive version

Subarn and Audi Avant 4x4 estates. Aiready, Renault is offering light commercial vehicle users a selectable four-wheel version of its Trafic van. On show in Paris, and also

due to reach the UK market in the very near future, are two Renault 21 diesels—the 21 GTD and an 88-horsepower

Motor Show changes

Birmingham, announcements of split four-wheel drive, per-changes and additions to manently engaged, this is for makers' model ranges are com-people who would like an Audi ing thick and fast.

UNVEILED at Paris show

this week and due to be unt

before British buyers at the

National Exhibition Centre.

Birmingham, in two weeks, is

Renault's 21 estate car. In

France, it is known as the

Nevada; we will call it the

looking estate, with seats for

It is a particularly good-

Opel_has two special-edition Manta Exclusive two-door coupe and three-door hatchback cars, with fuel injected two-litre engines and high levels of equipment. Toyota has announced a T-Bar version of its and rated its handlin delicious mid-engined MR2 holding sensational. sports two-seater with glass roof panels that lift off to please fresh-air fans.

Mazda's sparkling 323 Turbo 4x4 is now available at £10,999 in a rally version, £11,750 for Birmingham. Rolls-Royce and

quattro but whose bank managers do not share their enthusiasm. A month or two ago, I drove one round the Dunlop handling course at the Motor Industry Research Association's proving ground in pouring rain and rated its handling and road-

Saab's long awaited 900 Convertible and a special equipment version of the 9000, fitting between the Turbo and the 9000i, will make their debut at

IN THE fortnight before our the Lux. With fuel injection, 16 Bentley cars for 1987 will have own Motor Show opens at valves, turbocharging and 50/50 fuel injection, anti-locking brakes and memory seats. A 20 per cent horsepower increase (to around 240 bhp) goes with improved petrol consumption.

On the all-wheel drive front, the on-off road Rumanian Dacia is soon to be available with a cedes-Benz will begin to offer its traction improving systems (including automatically engaged all-wheel drive) on 1987 models; and the next little Justy hatchback will join the Subaru collection of on-demand fourwheel drives.

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Beyond saunas

deed, the completion of the marble Finlandia Hall congress centre in 1976 cemented this reputation. But there is more to Finland than summits and

No summer cottage - and the majority of Finns own one - is complete without a well-equipped sauna (pronounced

The more primitive log cabins are used by the younger generation. As the Finns progress toward middle age they start to put in mod cons. Wherever put in mod cons. there is a stretch of water there will be a summer cottage with easy access for the post-broil plunge.
And Finland has plenty of

water: vast expanses of lakes and rivers where passenger launches steam gently through unspoilt scenery and which are quiet enough not to disturb the birdlife. Indeed, a good way to arrive in Helsinki is

HELSINKI has long been a by water. Silja and Viking Line popular venue for summits. In- ferries operate a daily service

In the long summer nights

and calm summer seas, it is

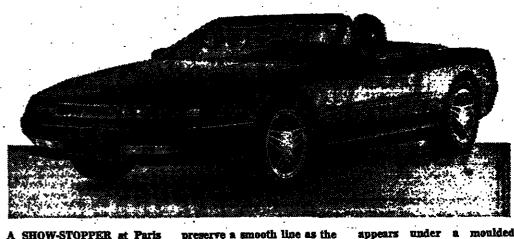
a pleasing experience to leave the seemingly never-ending Stockholm archipelago at 6 pm, est a superb smorgasbord, sleep in a comfortable cabin with its shower and loo, and arrive at Helsinki harbour at 9 am. There is a thriving market right on the harbour's edge selling the traditional flowers, fruit

fish, and not-so-traditional jewellery and knick-knacks. The main shopping street is lined with boutiques selling the sorts of design for which Finland has become famous and which is so conspicuously lacking in the rest of the city. Two highspots worth visiting,

however, are the Sibelius monument, the prize-winning work of a woman sculptor, Eila Hiltunen, impressively created from three tons of acid-resistant steel, and the circular Lutheran church carved out of a dome of rock. It manages to be sur-prisly tranquil, light and airy. A very good example of successful Finnish design can be seen at the Walhalla restau-

rant on Suomenlinna, an island island is now a suburb of Helsinki. The restaurant has been carved out of the fortifications and has superb brick arches, plenty of pale wood, wrought iron and glass, and bright blue linen. It is only open for the summer months, when a varied and mouth-watering open Finnish buffet is available for FM 140 (£19). Specialities at the end of the season are crayfish tails (FM 63) and Arctic cloudberries home-made ice cream

Christine Burton



A SHOW-STOPPER at Paris this week is the Vignale Gilda, designed by Ford in the 'US with collaboration from its Italian styling associate, Ghia. The Gilda, like most of the concept cars Ford pulls out of its bat to catch the media's eye at international motor shows, is not intended for production. But one of its features that could well be incorporated in production cars of the not-too-distant future is a multi-beam headlamp system. This makes

preserve a smooth line as the nose of the car sweeps into the body sides. The Gilda has a conven-

tional front engine/rear drive layout. Ford suggests that it shows the shape of the high anows the stape of the high performance, luxury touring car of the 1990s. The track is wide for stability and V-rated (130 mph and over) ultra-low profile tyres are

It is purely a two-seater with reasonable luggage space and the option of a hardtop roof with exceptional glass area, or a soft top that dis-

when folded down. Cadillac Division of General Motors announced a car not unlike the Gilda earlier this year. The Cadillac Allante has a 4.1-litre V8 engine powering the front wheels through a four-speed automatic transmission. The fully trimmed bodies, made in Turin by Pininfarina, are flown to Detroit where the mechanical components are fitted. Production of 7,500 cars per year is planned but it is doubtful that the Allente will ever be sold in Britain.

TWO BOOKS by Terence Reese and Roger Trézel, Shares and Swindles in Bridge, and Those Extra Chances in Bridge, have recently been republished in the Master Bridge Series (Gollancz paperback, £2.95). You will learn much from the excellent example hands presented by these distinguished authors. We start with deception:

O 10 6 4 2 **4J93** ♦ 9 7 4 ♥ 7 3 ♦ 9 8 4 3 ♥ K 9 5 ♦ 10 6 ♣ K Q 8 5 + KQ2 OA QJ8 ♦ A Q 7 • 10 6 4

With both sides vulnerable South deals and opens with one no trump, and North's raise to three no trumps concludes the auction. West leads the knaye of spades. How should South plan the play?

Suppose first that the declarer plays without guile, wins with dummy's ace, dropping the two from hand, and runs the ten of hearts. West takes with his king and, having seen his partner's discouraging four of spades, realises that the club suit offers the only chance of defeating the contract, and switches to the ace of clubs. East encourages with the eight, and takes three more clubs to put declarer down. East need not hold four clubs to king and queen-he might hold four clubs to queen and ten and the ace of diamonds. That is enough. Now let us be guided by Snares and Swindles. We win the lead with dummy's ace. dropping the queen from hand, and run the ten of hearts. West wins, but this time he mis-

and that South held king and queen alone So he leads another spade The declarer takes with his king, and cashes four diamonds

and three hearts for contract.

Now for Those Extra Chances: N 4 'A 8 3 © 8 7 3 2 4 A Q 10 2 +QJ642 ◆ 10 7 ♥ Q J 10 9 4 ♦ 10 8 5 4 K 8 7 OAK 0 A 7 4 2 4 J 9 5 3

South deals at a love score and opens with one diamond. North replies with two clubs diehards insist on one heartand the opener says two no trumps, a more constructive rebid than three clubs, and North raises to three no trumps. West leads the queen of hearts, taken by the king, and South crosses to the ace of spades to finesse the queen of

diamonds. West wins; and seeing that his heart suit is dead, he switches to the ten of spades. East overtakes with his knave to make sure of setting up his suit and South is forced to win now or later. He leads the nine of clubs and runs it. East takes with his king, and defeats the

contract with his spades.
"Where did South wrong?" you ask; "He started on diamonds to attack the possible entry in the danger hand." Quite so, but it was unwiseand unnecessary—to cross to the ace of spades. Why was declarer so mean? He was pre pared to lose a diamond trick. Why not accept that, and lead a diamond from hand at trick two? West wins, but now a spade switch does no damage; the declarer can take the club finesse in perfect safety, and is assured of nine tricks, Anyhow,

it possible to lower the front-

end height significantly and

GARY KASPAROV's three suc-GARY RASPAROVE times successive losses in games 17-19 at 9 P-B4, B-K3; 10 B-K3, Q-N3; chastive losses in games 17-19 at 11 P-QR4, P-QR3. the world title match in Leningrad brought the score Leningrad brought the score back to 9±9± just as it seemed that Kasparov would easily keep his championship. However the K v K series finally ends, these defeats highlight the risks in match play of repeating a petical oraning variance.

Unzicker v. Pomar, Clare Benedict 1962, went 11...0-0-0; 12 P-R5, Q-B2; 13 KPxP, BxP; 12 P-R5, Q-B2; 13 KPxP, BxP; 14 QPxP, B-K4; 15 P-R6, BxP; 16 PxP ch, K-N1; 17 R-R2, PxP; 18 Q-R4, P-R6; 19 B-KB4, BxR; 19 B-KB4, BxR peating a tactical opening vari-ation with the black pieces. Kasparov prepared the Grun-feld Defence 1 P-Q4 N-KB3; 2 P-QB4, P-KN3; 3 N-QB3,

P-Q4 specially for this occasion as a surprise substitute for his usual Queen's Gambit Slav King's Indian. The Grunfeld proved a trusty weapon at the London half of the match, and Anatoly Karpov's only success against it was in game five. Grunfeld at Leningrad, but

game 17 proved a turning point. Karpov unveiled a novelty so effective that his younger opponent was lost only three moves out of the books. In game 19, again with Black, Kasparov stuck to his Grunfeld and lost

Chese history has many previous example of players who have adhered stubbornly to a dubious black defence after its results turned sour, and this week's two-in-one game is a good illustration. Spain's No 1 grandmaster lost badly to a West German at the 1962 Clare Benedict Cup for West European teams. He went home analysed, prepared an improvement and waited his opportunity. The chance came six years later, Pomar sprung his

novelty—and lost just as quickly as before. White: W. Unzicker (West Germany). Black: A Pomar Sicilian Defence (Spain). (Clare Benedict 1968).

1 P.K4, P.QB4; 2 N-KB3 P-K3; 5 NxN, PxN; 6 P-Q4, P-K3, P-Q3 or N-QB3. Here the best practical chance is the gambit 6 . . N-B3; 7 PxP, BxP; 8 QxP, Q-N3.

7 B-N5 ch, N-B3; 8 O-O, B-K2;

Unzicker v. Pomar, Clare Resigns.
12 P.R5, Q-B2; 13 RPxP,
QxQP; 14 QPxP, Q-Q1; 15 BxN
ch, PxB; 16 N-K5, Q-B2; 17

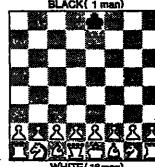
0-R4! R-OBL Black's optimism about "his" variation blinded him to its unsoundness. White is a pawn up with a good position.

The Grunfeld up with a good position.

18 PxP, BxQF; 19 N-B4, Q-Q; and to half of the match, and unately Karpov's only success gainst it was in game five.

Rasparov continued to use the A degree of the continued to use the A degree of the continued to the the A degree of the continued to the A desperate counter. If instead R-Q1; 27 QxR ch! mates.

27 N-Q71 Resigns. If PxB; 28 Q-N4 ch, K-R1; 29 NxR, BxN; 30 R-K8.



This offbeat diagram is the ultimate test of your skill in dispatching a helpless opponent with the fastest possible check-mate. The puzzle is simply to find the minimum number of moves it takes White (to play)

minimum answer. Solution Page XXL

Leonard Barden

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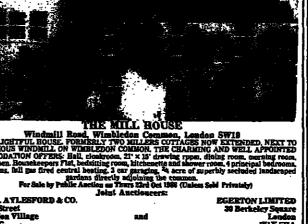


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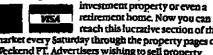
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Off to the Algarve

Expatriates led the way; now developers are heading there, too,

Booming."

Norman, of Chestertons Overseas, notes a high level of interest in the Algarve from British expatriates as well as from Hong Kong Chinese. Some—as yet unnamed—large UK developers are also looking at this southern tip of Portugal for the first time, he says.

"The Algarve has the same climate as many of its European minutes' drive away from Faro, at Waterside Village. It competitors, is less spoilt and Quinto do Lago is a 1,600-acre depends, of course, on whether has all-year-round leisure and leisure and sporting develop you want country living and the sporting facilities. It's a golfer's ment one of its attractions is a costs of modernisation, or a

dent than they did five years apartments here start at £51,300, ago. There are more reputable rising to £85,600 for two bedbuilders operating there, and rooms. A two-bedroom villa

TO THE question "How stands the property market in the Algarve?" Paul Norman responds "Paul Norman cheerfully: "Booming."

Surcter building and planning would cost £111,800; £166,200 for regulations," he says. four bedrooms.

The further west you go in the "I see very realistic growth Algarve (away from the airport for a good five to 10 years," she at Faro), the less developed the says. "Looking back five years, coast. Chestertons is putting a most good properties have been good deal of hope in the "I see very realistic growth at Faro), the less developed the says. "Looking back five years, coast. Chestertons is putting a most good properties have been good deal of hope in the "I see very realistic growth at Faro), the less developed the says. "Looking back five years, coast. Chestertons is putting a most good properties have been good deal of hope in the "I see very realistic growth at Faro), the less developed the says. "Looking back five years, coast. Chestertons is putting a most good properties have been good deal of hope in the "I see very realistic growth at Faro), the less developed the says. "Looking back five years, coast. Chestertons is putting a most good properties have been good deal of hope in the "I see very realistic growth at Faro), the less developed the says." good deal of hope in the Water-side Village on Luz Bay near 10 per cent a year."

Lagos, a development by its There is a brisk market in re-

local affiliate, Alpart.

1987; they are now selling, pre-construction, at £32,500 com-plete with membership of the well water—for £34,000. That is Luz Bay Club.

"People feel a lot more confi- course. One-bedroom furnished

PROPERTY •

sale villas and converted or Two-bedroom apartments unconverted farmhouses. Euro with a view over the bay are due Property Advisers can offer an to be completed by October 11-room unrenovated farmmuch the same price as a two-Back towards the airport, 20 bedroom apartment on the coast

Fun in the Algarve sun . . . water slides west of Faro airport. sporting facilities. It's a golfer's ment. One of its attractions is a costs of modernisation, or a paradise," Norman adds.

He believes the boom has been helped by Portugal's accession to the EEC at the beginning of this year, which beginning of this year, which bolstered confidence battered by the revolution of the 1970s. But that alone would not have been enough.

The Algarve became Holiday Property Bond scheme, or a porting development within quinto do describing the geography of the sporting facilities. It's a golfer's ment. One of its attractions is a costs of modernisation, or a 27-hole golf course, home to the ready-made apartment. Sheltered by the Monchique in ready-made apartment. Sheltered by the Monchique in ready-made apartment. Sheltered by the Monchique in popular with more discrimination at portfolio of properties in the increasingly, albeit quietly, under which members invest in popular with more discrimination at portfolio of properties in the increasingly, albeit quietly, under which members invest in popular with more discrimination at portfolio of properties in the increasingly, albeit quietly, under which members invest in popular with more discrimination at portfolio of properties in the increasingly, albeit quietly, under which members invest in popular with more discrimination at portfolio of properties in the increasingly, albeit quietly, under which members invest in popular with more discrimination at portfolio of properties in the increasingly, albeit quietly, under which members invest in popular with more discrimination at portfolio of properties in the increasingly, albeit quietly, under which members invest in popular with more discrimination at portfolio of properties in the increasingly, albeit quietly, under which members invest in popular with more discrimination at portfolio of properties at time Algarve, notably in villas and Cyprus—and now the increasingly, albeit quietly, under which members invest in popular with more discrimination at portfolio of properties in the inc

Prices mark time

John Brennan on the agency chief who forecasts an autumn

forecasts an autumn
without increases

GEOFFREY van Cutsem, national director of Savills Residential, hides behind none of the usual delphic phrases in his Savills' sober view accords with prediction of house price movements in the autumn issue of the agrency's magazine. 'I forecast,' he writes, "that prices will not go up this autumn because of the increased supply of properties now available on the market. Rather, they will expect a small rise in out at 12 to 15 per cent over the morths. Talking averages—somewhat dangerous but all one can do in the broad terms of authorities' spare grounds, the early building site look and house prices as 3.42 have the ribbon development of the green belt—"we couldn't have the ribbon development of the green belt—"we couldn't have the ribbon development of the green belt—"we couldn't have the ribbon development of the green belt—"we couldn't have the ribbon development of the green belt—"we couldn't have the ribbon development of the past "—but he believes something will have to give if the green belt—"we couldn't have the ribbon development of the past "—but he believes something will have the ribbon development of the past "—but he believes something will have the ribbon development of the past "—but he believes something will have the ribbon development of the past "—but he believes something will have the ribbon development of the past "—but he believes something will have to give if the green belt—"we couldn't have the ribbon development of the past "—but he believes something will have to give if the green belt—"but he believes something will have the ribbon development of the past "—but he believes something will have to give if the green belt—"we couldn't have the ribbon development to five green belt—"but he believes something will have to give if the green but he south-east time buyers can afford. As it is, save, "we find that couples are buying apartments that would have sold to single peo-the buying a few years ago."

So, the first-timers are trim-side the past "—

for a real downturn. Instead, we hospital grounds, and whatever will see "the market trading else they can find on the market sideways while salary increases such up with house price infla-

can do in the broad terms of authorities' spare grounds, the early building site look and house prices generally—van cleared-out land banks of the acquire shrubbery and rarity. Cutsem does not think we are in former state industries, old value.

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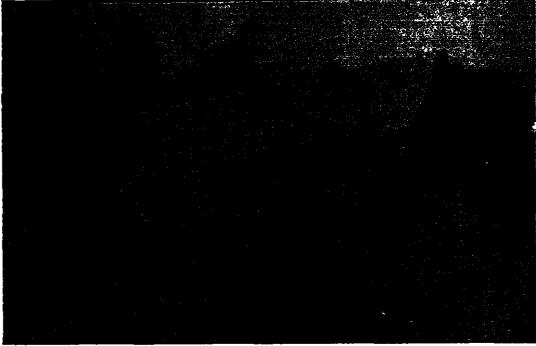
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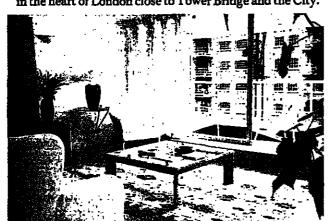
site. Richard Trustram-Eve at Saville (81-499 8844) is looking for offers on the house-which because of a fire that destroyed has 9.5 acres of grounds and a the converted Hertfordshire garden that was laid out by Sir tithe barn that formed the Frederick Reeble, a former

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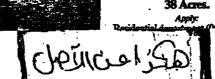
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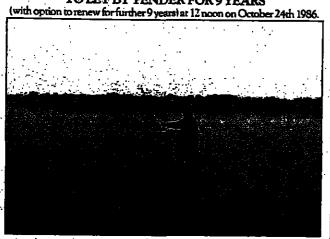
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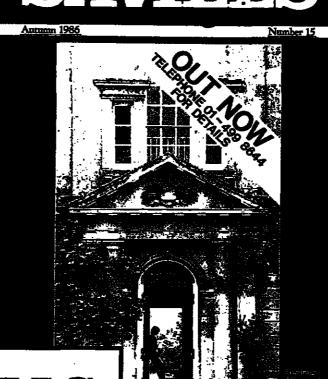
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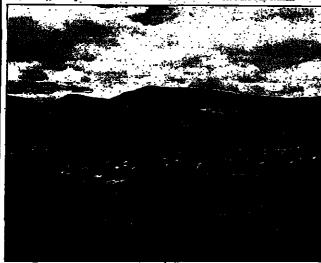
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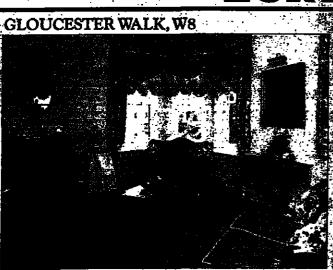
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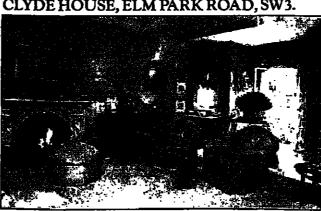
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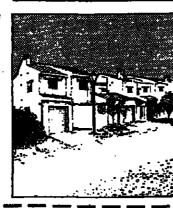
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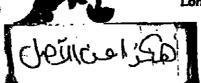
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WEEKEND FT REPORT

THE franchising industry in the UK is at a crucial crossroads. Over the past year a number of problems have emerged which have raised some doubts about the effectiveness and potential of the franchise form of business

franchise brokers anxious to sell franchises seemingly at any price in order to earn commis-sion. Another is the European Courts judgment this year on the exclusivity of a West German franchise operation

There has also been the collapse of the Young's Franchise Group last year (subsequently acquired by Mr Cyril Spencer) as well as the trading rephlams faced by some trading problems faced by some of Young's La Mama fran-

The image of franchising has egun to look a little tarnished. and may serve as a warning to the thousands of would be franchisees expected to attend the National Franchise Exhibithe unusants of would-be traced back almost two cen- (franchisees). Companies can number of 19,800 franchised the National Franchise Exhibition in London later this month, created the tied-house system by this means and also, in sales of £113,000, this leads to Franchising, far from being a to guarantee outlets. It de theory, recruit highly motivated the survey estimating the size

a recent survey reveals that retailing through groups such annual sales through franchis. as Spar and VG. ing in the UK have topped £2bn. for the first time. The survey, by Power Research Associates and sponsored by the National modern-day Westminster Bank, provides is found one of the most up-to-date re-

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tranchising

UK franchise sales have soared above £2bn but doubts are beginning to emerge about the sector's potential and expansion is now being tempered with caution.

Caution tempers growth

safe-haven for redundancy payments or life savings, is as
complex and competitive a type
of business as any other.
But even with the problems,

But it is the second genera-tion, business-format, fran-chises where most of the modern-day franchising growth supplies from the franchisor.

business-format views of the state of franchising.

Business format

to describe the means

for companies (franchisors) to

for companies (franchisors) to

But franchising is not a new

expand operations by using in
concept in Britain. It can be

business format

franchises systems are now in

for companies (franchisors) to

operation. The average number

operation of the average number

of franchised units per system

payments to invest, and who de
concept in Britain. It can be vestment from individuals has risen to 45, making a total

managers to run these busi-

the chance to run his or her own business making use of a proven name and system of operation. For this the franvey, about 440 business format

the survey estimating the size of the market at some £2.2bn, an increase of 26 per cent over formula.

than the estimate in a similar survey last year.
The factors that have driven

the growth of franchising in the 1980s have much to do with the changed economic and political climate. The recession of the early 1980s threw up more people with large redundancy

try instead to go it alone. Fran-chising seemed to offer a way of combining the independence of self-employment with the back-up of a proven business

The Government has also in-The survey also estimates creasingly recognised the that about 148,000 are employed crucial role that small busin franchising, 35 per cent more nesses can play in the economy and has directed resources towards helping this sector to

> Other market factors have helped the growth of franchis-ing. The growth in popularity of fast food as a result of changing lifestyles, for instance, has helped stimulate demand for franchised although the market remains highly competitive.

At the same time there has new US-style convenience stores which meet a need for early and late shopping in neighbourhood areas.

Growth in franchising has also been spurred on by greater involvement of the anks and other financial chise their operations in the most effective way. The accountancy firm Arthur Young, for example, offers help to wouldbe franchisors in business planning, raising finance, trainaccounting systems,

strength that I am keen to sound a note of caution," points out Mr Tony Dutfield,



Prontaprint's successful international printing franchise has been difficult to reproduce in other lines

to success through franchising either for franchisors eager to expand too quickly or for fran-chisees unsuited to the way of life or too impatient to research their investment."

Dramatic evidence of the

need for this caution was shown been a growth in demand for last November: Young's more service and convenience, Franchise Group, one of the typified by the emergence of longest-established franchise operations in the UK with its Pronuptia and Young's formal wear franchises, was forced into receivership with debts estimated at £3.75m.

One of the main reasons for this failure was the poor per-formance of Young's La Mama institutions in providing not franchise, on providing mater-only funds but also specialist nity clothes, launched in late advice to help companies fran-1983. Management difficulties within the Young's operation were also a problem. The company was subsequently bought by Mr Cyril Spencer, a former chairman of the Burton Group, who has injected new manageing and finance, and design of ment and capital into the

But this growth is now being Mr Ian Nelll, current chair-tempered with caution. "It is man of the BFA, says it is from a position of some wrong to suggest that Young's problems under its previous management means that franchising is at fault. "It was more director of the British Fran-chise Association, the main the concept of franchising itself trade body for the UK franchise that was wrong," he says.

Ironically, it was the Pronup-"Careful, controlled growth tia franchise operations in West level within the franchisor commust not give way to franchise Germany which attracted the pany," points out Mr Neill of euphoria. There is no easy path attention of the EEC earlier the BFA. "We firmly believe

this year. A complex judge- that franchises should not be ment from the European Court sold as a commodity," of Justice dealt with the legality Since franchise of the restrictive franchise agreements under the competition laws of the Treaty of Rome.

Although the Court ruled that certain clauses in the agreements did not restrict competition, the European Commission is looking closely at other aspects of the judgment and at other agreements. This process is likely to take some time and therefore adds a degree of uncertainty to the growth of the franchise movement.

However, Mr Peter Sutherland, the commissioner in charge of competition policy, told a recent seminar that the commission took "a generally positive attitude to franchising agreements." He added that "provided always that the competition rules are respected, these agreements can stimulate economic activity throughout the Community, particularly by small and medium-sized enter-

Another problem that has emerged over the past year has been the growth of franchise broking—the system whereby franchisees are obtained for franchisors by third parties.

"It is our policy to encourage the granting of franchises only at a responsible management

Since franchise

depend on obtaining commission from signing up new frenchisees, the BFA is worried that this might lead to people unsuited to franchising being persuaded to invest in a

This concern has also led to well-established franchise con-sultants setting up their own Franchise Consultants Associa-tion to help improve standards and stop unethical franchise

broking.

Mr Dick Crook, founder chairman of the new association, says that "franchising can cost people thair lits savings, and the franchise consultant has an obligation to the public to ensure that any franchise in which he is involved is properly set up and represents a genuine business opportunity in which the risk to the investor has been minimised."

In spite of all these problems, franchising still has an important role to play in the development of the small business sector in the UK. But unless the industry can raise its standards to protect fran-chisors and franchisees, then the Government is likely to take 2 tougher line and introduce statutory controls on the growth and development of

David Churchill



Millie's Cookles franchise operation to nover has grown from £350,000 to a projected annual rate of

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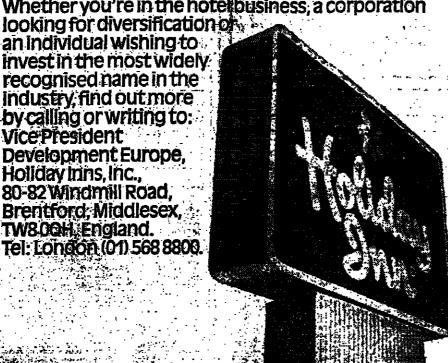
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· WEEKEND FT REPORT ·

Franchisors

Cautious moves to clean up

decided to expand through balance. franchising.

The company had two main objectives: first, to develop into the north of England, where Sketchley's presence is comparatively low; second, to attract Twyman.
highly motivated staff to work
Sketchl at its standards.

Sketchiey so far has only six franchise operations in the UK and an experimental unit in Abu Dhabi. "We have started slowly and been especially selective with both franchisees and site selection," says Mr Keith Tywman, franchise manager.

"But we intend to step up our pace sharply over the comtimes by next spring. Minimum investment needed

for a Sketchley franchise is business venture and needs to £25,000, which includes an initial be planned, tested, and infranchise fee of £5,000. Total volves a great deal of invest-

SKETCHLEY, the dry cleaning investment required is £77,000 retail chain, was in its 99th year and Sketchley assists potential as a company in 1984 when it franchisees with raising the

> "Projected turnover for a typical franchised outlet would be £86,000 for the first year, rising to £120,000 in the third year of operation," adds Mr

> Sketchley's path to franchising is typical of the reasons advanced by many other com-panies in sectors ranging from fast food through to convenjence stores and drain cleaning.

However, as Mr Andy Pollock from the Arthur Young accountancy and management consul-tancy firm points out. "There our pace sharply over the coming months and will have
increased our coverage several
times by part environ."

tancy nrm points out. "There
is a widely held misconception
that franchising is a route to
get rich quick using other people's capital."

Franchising "is like any other



Sketchley has set up six franchise operations as an

ment both in time and money,"

that it is a new business venture and not just a continuation of an existing business.

to achieving an income from he says.

When expanding by franchising, companies should realise going assistance," he points going assistance," he points "Therefore new skills will be required."

The franchise route does not "A company is moving from always run smoothly. The deriving the whole of its in-classic case is the Wimpy fastcome from operating a business food chain which, after many years of franchising, felt that its market image was slipping. It was forced to buy back some key sites from franchisees and redevelop the concept as well as taking steps to improve standards of franchisees.

Other problems faced by franchisors include the franchise feeling that his success is due more to his own efforts than that of the franchisor. This can lead to resentment, especially when there are on-going of UK franchising. royalty payments.

Communications can also become a problem, leading to conflicting objectives and less willingness by franchisees to co-operate in the running and development of the system. Most of these problems arise from the franchisor not taking sufficient care in selecting

This is a classic fault when s company starts franchising. It emphasises that franchises selection should be a crucial stage of the franchise operation. Early returns from franchising can also be lower than expected. "It is unlikely that a

company, unless it is part of a larger group, will be able to finance the transition to fran-chising without external financing," Mr Pollock says. There should be less trouble in raising finance from outside

sources "if the ousiness plan presented to a financial institution demonstrates a continuing market for the product or ser-vice, that the management has the necessary skills to achieve its aims, and that there is an acceptable return on the invest-

Franchisees

Collapse leaves bitter memories

let but would prefer to do so raw deal from large com-under a franchise operation panies," she says.

It was a decision that has left The new management at
Mrs Baillien with debts of Young's is reviewing the La more than £50,000, including savings invested by her mother-

"I feel very bitter about the whole affair," she says.

Mrs Baillieu and several other former La Mama franchisees, who prefer to remain anonymous, were victims of the collapse of the Young's Franchise Group last year (sub-sequently bought by Mr Cyril Spencer and new trading norm-

La Mama had been conceived by the former Young's manage-ment as a new retail franchise concept aimed at providing fashionable maternity wear as an alternative to chain-store

independents.

a mortgage. Initial interest usually centres on a job-format

a potential franchisee is likely

middle to senior manager.

What makes a good fran-

"Franchising works for those

Stern, franchise manager of the

learn the basics of selling and

time management are two important factors."

Yet part of the current prob-

Mrs Baillieu had learnt about La Mama at the National Fran-chise Exhibition two years ago and, since she had some knowledge of the fashion business as well as a four-year-old child. felt that the concept was right

She did not go into the franchise without doing her home-work. The Young's Franchise Group, of which La Mama was part, was one of the best-known and most respected operations. Mr Edward Young, its former chairman, had been chairman of the British Franchise Association and was one of the gurus

"I am fighting for the rights of small franchisees who get a raw deal."

La Mama had been accepted for membership by the BFA and both Barclays and the National Westminster banks were prepared to help framchisees with finance. Mrs Bailleau, there for, went ahead with her investment.

But it soon became clear that everything was not as it should be. Stocks were either too fashionable or not avallable and the trading figures on which the franchise was based were over-

Her problem mounted when the Young's group went into receivership and eventually she started a bitter wrangle with the new management about compensation. She is still fight-ing for what she sees as her rights although she has given up the La Mama franchise and re-

lems with franchising stems named her shop Mother & Child. from some mismanagement of She has put in stock she feels attitudes between franchisees David Churchill more appropriate to the loca- and franchisors. A report by tion in Golders Green, north Power Research Associates sug-

chisee?

owners of units (franchisees), who want steadiness and pre-dictability. Many have no motivation or ability to sell."

Young's is reviewing the La Mama operation but still be-lieves it offers a good trading concept in the current splinter-Franchising is only one type of marketing procedure, "Most of the problems of those who follow it come not from fran-chising but from failures and inadequacies in other ways ing of high streets into closelytargeted retail outlets. chising but from landers and inadequacies in other ways — • What services (such as site chiefly in selling and in basic business expertise," the report ing) am I being offered by the Mrs Bailleau is not alone in having her franchise dream soured by her experience with La Mama. Franchisees with ess expertise," the report

says.

So what should be done to avoid choosing the wrong franchise? other operations have also faced problems, such as Mrs Janice Davis, who has set up

an association to represent the Franchising works for This follows the lack of progress by the BFA's plans for those prepared to live by the work ethic."

a separate grouping to repre-sent franchisees. The experience of Mrs Bail-The experience of some La leau and others will not deter many people from taking up a franchise, however. The dream Mama and other franchisees has shown that the business is not without its problems. The key of running a business with many benefits of self-employlesson is to think for yourself ment and escape from the frusrather more than depend on the advice of specialists. trations of working for a large organisation can prove irresist-

It is up to the individual to take a realistic look at the mar-Although there is no such ket potential for the operation, person as a typical franchisee, new research from the Win-chester-based Franchise Shop to talk in detail to other fran-chisees, and generally take a "convince-me" approach.

suggests that the average would-be franchise is married with three children or less and You may come to realise that you are not cut out to run your own business and should not

TWO YEARS ago Mrs Danielle London. "I feel I am fighting gests that "the growth plans waste your investment. Or you Baillieu decided that she would for the rights of small franlike to run her own retail outchisees everywhere who get a not universally shared by the happier following the tradilet but would prefer to do not be the proper to do not universally shared by the happier following the traditional small business route of setting up the help of a

franchisor. Mr Mike Grunberg, a partner in the accountancy firm Stoy

Hayward, also suggests some basic questions to ask: • What will be the return an my investment?

• Are the current franchisees happy and expanding the num-

• Do the financial projections make sense?

• Is the initial fee more than 10 per cent of my total invest-

 Does the franchisor require more than the equivalent of 30 per cent of the gross profit? • Do I have to buy equipment y

and supplies from the franchisor

-and at competitive prices? What support will be pro

There are never too many questions before starting a franchise. Those that ask the right ones and are honest with the answers invariably are the ones who make most success out

David Churchill

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NATIONAL FRANCHISE EXHIBIT ON 86 franchise in the building and maintenance service industries, with the potential franchises having up to £15,000 to invest. A second choice franchise would be either fast-food or a health and beauty franchise. There are significant regional variations in the UK, according to the Franchise Shop survey. In the Midlands, for example, to be older — up to 50 — and also a skilled manual worker with probably not more than £10,000 to invest. London, the south-east and south-west attracts the strongest interest in franchising with the operator more likely to have been self-employed or a who are prepared to live by the work ethic, as they do in the US," suggests Mr Peter National Westminster Bank. "Over-optimism and the need to DERRY STREET, LONDON W8 Friday, Saturday 9:30-6:30



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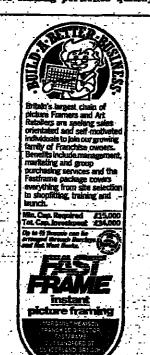
prin Charles for

Sources of Finance

Banks are learning fast

ALTHOUGH IT is not quite Estimates from the five main vision for the cost of "intan-so easy as filling in a credit cleaners put the total borrow-gibles" in setting up—licence in this market place as the principal source of start-up and

Their support and the size of the market, and the increasing acceptance of franchising as a business format. The banks, like the franchisees, have had to learn quickly and have come a long way in a short time, building up sizeable lending portfolios quickly.



card application, most would be ings of business format from fees, legal expenses, stocking participants now have little chising at about £140m; and fitting out, launch and adparticipants now have little chising at about £140m; need to look much further than National Westminster which their local bank manager for appointed its first franchise franchise finance. The amounts managers in mid-1981, lays premiums on leaseholds. and scope of landing to all claim to £45m, some £11m of areas of franchise activity over which has gone out in the last. the last five years have firmly year, Barclays followed suit a established the clearing banks few months later, and now in this market place as the estimates its total not far behind, at almost £40m giving the development capital for fran- two banks an estimated joint 60 per cent of franchise lending. Lloyds started in 1982, and Midland in 1984 followed by Royal Bank of Scotland 18 months ago.

The willingness of the banks to lend over longer terms, on higher gearing ratios and at favourable rates of interest is a measure of how they see the degree of risk. Because he or she will be starting in business with a tried and tested format, the franchisee's chances of failures are significantly less than setting up a small business on their own. Also, because each franchise is an independent business, the risk is spread and the exposure to any single company limited. Even if something should go wrenty the thing should go wrong, the more reputable of franchisors profess to pick up the pieces

anyway. All the main clearers have similar loan packages. These are standard business development or expansion loans mixed with overdrafts that have been adapted to suit the needs of all but the most expensive of franchises, They differ slightly from bank to bank, but basically cover amounts between £2,000 and £250,000 over periods of one to 20 years. On a fixed or floating interest rate basis, loans over £15,000 also have a capital holiday repayment

A new general purpose franchise loan scheme is soon to be launched by Barclays. As well as initial asset purchases, it is designed to make greater pro-

vertising costs, working capital, and if it is a retail franchise,

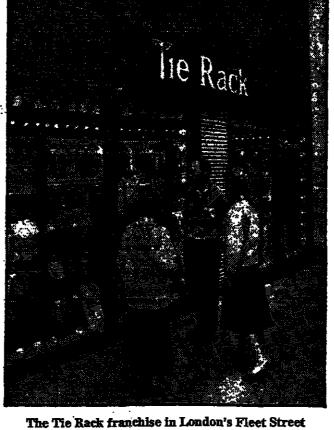
The scheme will finance up to two-thirds initial expenditure at 3 to 4 per cent above bank lending rate. It will have two types of loan available under the scheme: a one-to-five-year fixed-rate loan up to £15,000 for the job and smaller mobile service franchises, and a more flexible package over longer terms for amounts up to £500.000.

The banks have established individual join lending schemes with some of the more estab-lished franchisors, offering a finance package to the fran-chisee. Finer rates of interest are offered, though these again are up to 70 per cent of initial investment cost. NatWest, for example, has 30 schemes in operation, with another six to be launched soon.

Despite endorsing various company schemes, the banks are swift to point out they are not offering a warranty of a particular franchise.

due caution and seek indepen-dent professional advice before investing. Someone wanting to go into business by taking on a 'ing pay-back and profits over a franchise has almost 350 companies to choose from, accord- franchise must be capable of ing to figures just published by providing a reasonable return the British Franchise Asso- on investment within two-to-

"Only a small percentage of franchisors have got their operaLondon and the South-East is Peter Stern, senior franchise manager at NatWest. "I am impressed with the good ones been misled by standard sets of but I certainly would not put figures we are now asking for my money in the poor ones."



resources and proven track record of the franchisor. From the franchisee they are looking for financial commitment and motivation, and a carefully pre-Even with well-established pared business plan with three-franchisors the prospective the franchiser should still exercise the franchisor will normally help with.

> There should be value for money to the franchisee, offerrealistic period. Normally the three years.

tion together properly," said Mr envisaged, franchisors have had to revise their targeted sales figures downwards. "Having been misled by standard sets of posal from a franchisee the Poore, Barclays franchise banks will look carefully at the manager notes. specific budgets prepared for a

The banks fear, too, that many franchisors despite being wellestablished in the market place, are still under- or wrongly

Reappraisals were carried out by the banks on all fran-chise clients following the collapse of Young's Franchise Group late last year. Some franchisors would find them-selves in trouble if further

All the banks have lent their weight to the BFA by becoming affiliate members, and efforts are being made to persuade the City to invest in franchising. Overtures have met with little response, and established sources of equity funding remain very thin on the

Royalty clauses still effectively exclude funds coming from Business Expansion Scheme sources into franchis-ing, while other areas of venture capital support show poor appetite for it, Even 3i, the major provider of venture capital in the UK, reports only £3m invested in franchising over the last few years, Most of this has been put into individual franchises rather than franchise companies.

up last year in response to this and biscuit outlets, mobile need, and is the only fund providing equity capital speci- children's furniture and pet fically for franchise develop-ment. Sponsored by issuing The house Granville, an initial accordi house Granville, an initial according to Mr Sam Ross, whose £1.25m was raised together Fantastic Sam barber shop franwith Causeway Development chise has spawned more 1,000 capital, Legal & General Assurunits nationwide, reflects the Management,

hardware and even the fairly pared with an average of new area of video cassette ren. \$25,000 for business counselling Supplanting these old favour- maid service from Merry Maids Gymboree.

per cent in 1985 to \$529bn, in low cost of entry compared with

ites, which are suffering a decline in available prime locations, high start-up costs and from copying to haircuts and These newcomers represent a

third wave in the franchise a total investment required of and a questionnaire for field, which started with pro- \$19,800. potential franchisees. duct andt rade-namef ranchises like petrol stations, car dealerships and drinks bottlers. Though taking the identity of the product being distributed, such franchises operated as independent companies.

While still the dominant form of franchise, representing 73. per cent of franchise sales in 1985, the number of franchises has gradually diminished, from 160,723 in 1984 to 153,241 in 1985. Besides the drastic cut in petrol stations, the decline is also felt in drinks distribution. A major consolidation has occurred as top brands eliminate the second tier and enhance their marketing by owning their own bottling operations.

Business format franchising. the second form of operation, selves in trouble it interest on their pressure was put on their financial standing, said Mr relationship beyond trademark and product supply, to qualitycontrol, marketing and strategic direction from headquarters. Developed by the fast-food operators, the business format makes one location indistinguishable from another in the eyes of the consumer.

With sales of \$135bn in 1985 compared with \$122bn in 1984, business-format franchising has been responsible for much of the growth in the field in the past 20 years. It has led to diversification within fast foods, as well as to other fields like computer hardware, shoe retailing and hotels.

Within the automotive franchising field, there are companies specialising in repairs. tyres, mufflers, car hire, reindividual franchises rather finishing, auto glass wind than franchise companies.

Franchise Investors was set missions. There are fitness shops

> The growth of franchising, operators. The day of the small man is Colin Wilde over," he says. "The costs of

From barbers to biscuits tinues to outpace the growth of The latest area of service-based the economy, having spurted 9.2 industries owes its start to the

The US Scene

spite of increasing saturation in established fast-food and carsuch traditionally popular oper-repair franchises. A McDonalds ations as fast foods, computer location can cost \$400,000, comfrom General Business Services, or child-parent exercises with Even more attractive, the

heavy competition, is a growth minimum down payment can in francihsed services. This rang be a lot less, like Merry Malds' \$13,500, Gymboree's \$12,000 or janitorial service company with

Beyond the low initial costs, service franchises can rely less on expensive premises, especially in shopping malls, which have been climbing in price for more than a decade. Janitor and maid services do not regulre customer visits.

A programme like Gymboree, in which children get an hour's supervised play with their mothers, can rent space for the time required. One Gymboree group meets on the sanctuary level of St Peter's Church adjoining the Citicorp Centre in midtown Manhattan.

Low cost of entry is important to franchises because banks have traditionally shied away from providing loans. Many banks do not give loans on restaurants, for instance, but turn of the century. enterprising franchisees have found backers willing to stand

THE US franchise business con-doing business are too high, behind a bank loan in return for an equity stake in the business. Other financial institutions have begun to give franchise financing, including PruCapital, a division of Prudential Insurance, Merrill Lynch Capital Markets, General Electric Credit Corporation and Westinghouse Credit Corpora-

> Considering that there are 2,400 franchising companies employing 6m people, it is not surprising that brokers match potential investors. Shingler-Hollis, of Greenbelt, Maryland, keeps a database listing franchise sellers, financial backers

> The growth of services in the franchise field shows how diverse adaptations can keep the segment of the economy expanding—and even accelerating. After a decade of average annual growth of 6 to 8 per cent, franchises are expected to start growing at a double digit rate, according to Mr Alfred J. Modica, professor of management at Mercy College.

He anticipates 1986 to show 13.5 per cent sales growth to \$600bn and a 10 per cent growth in units, to 530,000.

Already, franchising provides a third of US retail sales. Prof Modica expects franchises to move to 40 per cent in 1990 and half of all retail sales by the

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Albs, anyone?

Low in price and rich in beauty, church robes are a bargain Savs Annalena McAfee

ECCLESIASTICAL vestments have always occupied one of the dustier, more obscure corners of the saleroom market. Buyers of the exquisitely embroidered chasubles (outer tunics), orphreys (cross-shaped panels) and albs (white under-tunics edged with lace) have been confined to specialist museums, textile and needlework historians, and the occasional clergy-man with an interest in church heritage. Prices have remained commensurately low and represent, in terms of beauty, skill and historical value, one of the few real suction house bargains

At the top end of the market are the rare 15th-century Opus Anglicanum vestments; relica of the golden age of English embroidery. A remarkable example of this work comes up for sale on Tuesday at Christie's n South Kensington, London. It's a very exciting find," says Susan Mayor, Christie's textiles, costumes and fans expert. The chasuble arrived inauspiciously at the auction house, brought in a suitcase by a man whose family had inherited several

It is exceptionally well-preserved, having been kept in darkness long enough to retain the vibrancy of its colours. Stillglinting sequing are scattered on a swathe of rich crimson velvet embroidered with seraphim and fleur-de-tys in blue, green and yellow silk and gold and silver thread. The figures of St John the Baptist, St Anthony the Great and St Margaret of Antioch are embroidered on the green velvet orphrey, which is also em-blazoned with the coats of arms of Exeter, Ely, and possibly of the Abbot of Westminster. The chasuble is edged with finely the Abbot of Westminster. The designs. Or rather alarmingly, chasuble is edged with finely "Some are even wearing them wrought gold and silver lace, as they are." Kerry Taylor probably added in the 16th adds: "As interior design pieces

property of the Roman Catholic Huddleston family of Sawston Hall, Cambridge, and might have been worn by St Edmund Campion, who is thought to have been brought up at Saw-

At the lower end of the mar- fall into further disrepair.

ket are the later vestments often made of fine silks and brocades from gowns donated by grand benefactresses. These will fetch between £200 and £300, an almost derisory price in view of the quality of the fabric and needlework. Kerry Taylor, costumes and textiles expert at Sotheby's, recalls the recent sale for £250 of a pre-Raphaelite-inspired Victorian chasuble embroidered with raised faces and studded with gems. "It must have taken a

Often the vendors are Catholic priests, selling the vestments to raise money for parish funds. "These day, vestments are much more simple," says Kerry Taylor. "When times are so very hard for many of their congregation, it would look flashy to wear something in gold, for example."

Only last week a priest turned up at Sotheby's offering a stun-ning brocade cloth of gold chasuble embellished with massed ranks of angels. The chasuble is expected to raise £300 towards the repair of the roof of his church in north

"It's criminal, One's almost ashamed to give so low an esti-mate on something of such obvious quality," says Miss Taylor. But, she adds, the hard fact is that "anything with a Christian connotation is now, I'm afraid, bad news commer-cially." To illustrate her point, she cites the sale of two equally fine mid-17th-century em-broidered Old Testament pictures. One, an ostensibly secular scene, went for £4,000, and the other, more obviously biblical, sold for £1.000.

However, there are signs that the market might be opening up. Anne-Marie Benson of Phil-lips reports that some of fashion's jeunesse dore are buying up vestments to use the fabric for their own clothing entury.

they have great potential.

For generations it was the They're large and rather extra-

There are, though, still those who feel uncomfortable about the use of religious artefacts in secular settings. Ironically, if this respectful attitude prevails, ston. Now it is expected to these splendid objects will be fetch between £8,000 and consigned to further obscurity and several church roofs will

digging up dead people?" I am often asked. No, I do not. The dead I dig up are 3,000 years old, and just bones. But the newspapers' report of a possible

"DON'T you feel queasy about

live smallpox virus in a fairly recent body did give pause. Just what was found? It is hard to see how bones could be a threat, but with tissue, which we do not normally find disease might perhaps survive. Post-excavation study will need sterile conditions. It would be silly to be struck now by dead illness. A visit to A Vision of History: the Wellcome Institute for the

History of Medicine at the Institute (183 Euston Road, year to make," she says, London NWI; until April 10) set off these thoughts. The exhibition, in honour of the 50th anniversary of the Wellcome Trust, is of books, documents and pictures, of which the institute has a remarkable collection. It is a lively—and not queasy-making—display of a lively research institute, which has been blessed with enough money to work to the highest standards with all needs sup-plied, a fine library and an

impressive list of publications.

What a history of mankind is to be written through the history of medicine. Whether the evidence is finds from digs or medical literature and records, from the ancient world till today—and tomorrow as new drugs excite share prices it is all immediate, fascinating and sometimes painful. Law-rence Angel, the physical anthropologist at the Smithsonian Institution, could be heard groating in sympathy as he studied the carious and abscessed teeth of the 2nd millennium BC inhabitants of Lerna in Greece.

Those poor people also had arthritis, especially in the neck, looking like the results of whiplash injuries from car accidents. How did the jolting happen? Were they wearing heavy helmets? Or running with heavy objects, jars of water being the most obvious? We do not know the cause yet.

The Lernaeans lived near a marsh where the Anopheles mosquito bred. So they also suffered from malaria, which is one of man's oldest and most fatal diseases. Angel found porous growth in the bones Other afflictions in anybody. Louis Pasteur reports the blood is open at drawings dysentery, probably on partial heat sterilisation to show that the valves in the from it. Other afflictions in-

Gerald Cadogan sees a display of medical milestones to go back home, or begin "Hail Marie, Saviour of the Human Race."

Putting flesh on the old bones of history



St Elizabeth attending the sick: an oil on copper by Adam Elsheimer (c.1598) on show at the Wellcome exhibition

Abbey, March 28, 1727), and William Harvey's book of 1628

demonstrating the circulation of

definite cancer, The Wellcome exhibition has enough curios and milestones (porofic hyperostosis) resulting of medical history to excite

hookworm, and tetanus. There ("pasteurising") to 55-80 C to veins in the arms allow blood was no evidence in the bones prevent the souring of wine. to flow one way only.

There is an invitation to Isaac 16th century anatomical prevent the souring of wine. to flow one way only.

There is an invitation to Isaac 16th century Newton's funeral (Westminster

16th century anatomical books, with body drawings with superimposed flaps to show the internal organs, are the precursors of today's pop-up books. has been anybody over 45 years Anonymous letters of the 1920s old, and most were much to Marie Stopes either tell her younger.

The 20th-century collections show true breadth, ranging from Lord Moran to the Voluntary Euthanasia Society. In the 19th century we go from a cartoon of "the Right Honble Mr Influency," dressed as a Frenchman and being thanked, the charge for the charge by the doctors for the chance (in the epidemic of 1863) to promote their favourite cures, to the 1890-91 case book of the Holloway Sanatorium for the Insane, Virginia Water, open at histories of certified women with their photographs. If times have changed there, the rows of resigned people on benches in 1912 in the Victorian hall of the out-patient waiting room of the Great Northern Central Hospital, Holloway Road, could almost be the local health

Though the Spaniards had made an excellent start to the south, North American medisouth. North American medicine in the form of hospitals and medical schools hardly moved till the mid-18th century. Even then George Washington ordered medicines every year from London, such as laudanum, tincture of myrth, rhubarb and sal volatile, and some preparations whose ingredients were in fact American. At the end of the 18th century came books on slave medicine in the Caribbean, and only in 1820 the first American recipe book for drugs, The Pharmacopoeia of the United States of America.

Archaeology complements

Archaeology complements these texts, since we can use modern analyses to put new life in old bones and learn about health, diet and pathology for the infinite number of people, alive and dead, for whom we have no medical records. There will be few chances so rich in evidence as our first fleshly Briton, Lindow Man, now to be met at the British Museum, But the steady accumulation of bone information like that from Lerna, and from excavations all over the world, will mean a much more intimate knowledge of how life used to be and of the real, everyday conditions in which the great events of his-

tory happened.
It is easy in the West to take present life expectancy as hav-ing always been the case. But among the many skeletons I have dug. I do not think there has been anybody over 45 years



FOOD FOR THOUGHT

Stand up for your bites

Peter Fort on the trend to business lunches where those present are actually expected to work

THE BUSINESS lunch, they say is in decline. Busines no longer take each other out as a matter of routine for expensive three-hour houts in restaurants, emerging purple faced at 3.45 and roaring back to the office to resume hands-on management with more confidence than sureness of touch.

What do they do instead? It is called the working lunch. It goes on just as long, but it is held in a conference room and the table groans with schedule and computer print-outs, around which the food has to be tucked. The other day, there was an item on the news about Com-monwealth leaders having a working funch " to hammer out a policy on something or other. They all sat in a row down one side of a long table, like a Lord Mayor's banquet, nobody able to speak to anyone except his immediate neighbour and no room even for an agenda among the knives and forks and twinkling crystal. That is not a working lunch at all.

When I was a directors' chef. I used to do a lot of working lunches. "Don't worry," they'd say, "its only a working funch"
—meaning, perhaps: "We
expect neither to notice nor to
enjoy the food." But when you
give up the pleasures of choice
and sense of occasion that
restaurants provide for your
monthly must you forcest about money, must you forget about pleasure and food altogether? Many will say that the best answer has existed for cenwich (designed originally for

a good balance of nutrients, and leaves nothing but crumbs on your fingers as you handle the paperwork.

A plate of mixed sandwiches for eight is a mighty thing to put among the schedules. And there is something about sandwiches for lunch that goes with bottles of lukewarm light ale

which takes up no room, has

leaving their beery rings over everything.

At the risk of making the Danes gloomy, it must be said that their sandwiches have a drawback. Dabs of mayonnaise. prawns and slivers of gherkin are incompatible with paperwork and insinute themselves everywhere. A friend, often bidden to working lunches with his public relations consultancy, used to grumble: "I don't know what they want to talk about

but there's bound to be mayonnaise on the agenda." The rule (unless you are alone) should be to take a brief break and put the paper down
or, better still, walk away
from it for the 20 minutes or so it takes to eat. By all means drink yourself silly at a table loaded with paper, but if you cannot change rooms to est (and that is not really a work-ing lunch), then eat standing up. It might seem daft to do that but it keeps mayonnaise off the agenda, cardboard out of the sandwiches, and facilitates circulation, lobbying and the first-hand exchange of

acrimony. This means buffet food, on plates but with no knives. Forks, then, or fingers? This is a matter of personal style and hygiene, since roughly anything you can eat with one you can eat with the other. Knives, of course, are a different gar they open up the food options, but you can't use a knife standing up unless you eat off the mantelpiece.

So, we are standing up and the food options range from what caterers call "finger-food" to any kind of fork food, from scrambled eggs to cassonlet. No, don't have cassoulet for a working lunch, unless you can handle the whole situation. "I can't do a decent afternoon's work unless I've had my cassoulet," might sound impressive but can you go through with it into the afternoon? There is beautiful food meant

for the fingers—Arab, Near Eastern, shading into the Indian. I am not suggesting a whole mechoni of lends smouldering on the barbecus, but things like klibbeh and felafel may be just right and

To sleep, perchance to dream? Robin Lane Fox muses on mulberries

Some revelations from Ephesus

THIS IS a romantic piece for turn up in the Koran How a romantic moment which I many sleepers there were, enjoyed last week in Turkey. Mohammad was not sure; but Like most romances, it might he did know that they had have been seen through half-taken their dog with them; it focused eyes. Perhaps there slept with its paws outstretched were blots on the landscape; at the entrance to the cave. dozers which occupy so many were only three men holed up towns on the Aegean Sea. If in the grotto, but no one there were, I did not notice them: It was mid-afternoon and the heat haze hovered round the little town of Selcuk, hard by the ruins of ancient Ephesus.

Outside the city's walls, I had been examining caves in search of Christian legend. In the year AD 250 the Roman emperor ordered his subjects to pay homage to the local pagan gods. Many Christians refused, and in Ephesus there must have been some martyrs. Legend has it that seven young Christians fled from the persecution and took refuge in a nearby cave. Angry pagans walled them up inside, whereupon they fell asleep and only awoke centuries later, when the Roman emperor was safely Sleepers den," as John Donne found myself looking down a ment; the avenue was of mul-

The legend grew, and the

loardings or dust from the bull. Some in Arabia believed there claimed the dog's name was Montmorency.

> Naturally, the cave was soon on show to visitors. Indeed, it still is, hidden behind the fig trees and pomegranates where the Turkish ladies collect fruit in their head-scarfs and there is a charming variety of wild dianthus. I had already fruit-lessly checked the cave for paw marks and ancient sleeping pills. Its floor is pitted with holes where Christians had arranged to be buried as near. as possible to the seven sleepers, but the sarcophagi have been backed open and plundered.

This, then, was my romantic visit. "snorted we in the Seven put it. I wandered out feeling long, green avenue. Leaf and berries. quite pleased that none of the trunk suited neither lime nor Just a



some old mulberries but nothing approaching an arbour. I had to ask expert advice and the answer turned out to be most encouraging. In summer, take long cuttings—up to eight feet from the gnarled mulberry, turies in the form of the sandthey are buried a foot deep in the card-table, was it not?) a shaded trench. Alternately, you can bend down one of the lower branches and pin it into bare earth where it will root at the joints. Near Selcuk, it is the white

mulberry which shades the road and leads visitors to the sleepers' cave. Long prized for its silkworms, in Britain we prefer the rugged black mulberry because it has richer red fruit. It is an easy, long-lived tree which has one peculiarity: it is late to show any leaves in spring. Unsuitable as the only tree in the garden, it has a companionable charm. Now we know how to propagate it, we also could plant a mulberry walk, retire to a cave and sleep until its maturity, hoping to awaken when the pound no longer flinched beside the mark. Just a few weeks ago a reader Britain had full employment, sleepers became famous, tourist buses bothered to displane trees but then I saw the had written to ask how to and somebody had found a Mohammad's Arabla heard cover this holy site. As the fruit. It had been squashed propagate his black mulberry poison which really killed about them and the sleepers road to Selcuk reappeared, I to a pinkish white on the pave-tree, Oxford, like Selcuk, has ground elder in the flowerbeds,

The rare chasuble to be sold at Christie's.

BOOK COLLECTORS are familiar with Peter Eaton's bookshop at 80 Holland Park Avenue, West London. It has a large general stock in the shop itself, a basement full of cheaper items, and a room upstairs where nothing costs less than £30.

Many of the books are sleved Lilles, a small country house in Buckhamshire. Lilies bas 20 rooms full of books arranged by subject. There are said to be about 500,000 with a thousand arrivals and departures every week.

The quality, it has to be admitted, is mixed, secondhand tradition. The house is rather than antiquarian. Lilies crammed with cases containing s more for the gourmand than the gourmet. But the prices are not high and many of the volumes have been on the shelves since before decimali-

The building is an example of favourite type of Victorian domestic architecture. When a the old manor house was burned down in 1860 it was decided to combine ancient and modern. Lilies was rebuilt in on Oxford from the grounds, a vernacular style reminiscent giving special instructions to of the local cottages. The rambling and the irregularities But the new house also has its are intended to give the history. In 1944 it was used by impression that it grew organic- the Czechoslovak Government-

Stained glass gives an ecclesiastical touch reminiscent of the monastery which stood the roof was falling in but on the site in the 12th century, there were 20 bathrooms and At the same time no amenity 30 tollets in working order. was neglected. A gasworks The gardens are also interest-

Bucks and books

house and along the carriage-

The family which used to own Lilies were noted antiquaries. Peter Eaton has carried on the ammonites, Aztec remains, Egyptian grave objects, title deeds with royal signatures, literary autographs, playing cards, old typewriters, old matchboxes and King George VI's rationbook.

There are said to be 800 pictures on the walls including a number of pre-Raphaelite originals and some nostalgic wartime posters.

Cromwell planned his assault the troops to spare the libraries. ally over the centuries instead in-exile as a training centre of being thrown up with for the resistance. The billiard impressive speed in less than a year. President Benes, Later it was a hospital. When purchased by Eaton and his wife in 1969

commissioner in Corfu, imported exotic trees and laid out spacious avenues. He invited distinguished friends to be present and a stone memorial was erected at the foot of each tree to commemorate each planting. At one time there those for Walter Savage Landor, Charles Dickens, and Robert

Eaton is a craggy charac ter. He began his book-selling career before the war, origin-ally as a runner, buying books in one shop to sell them in another. He had a stall in the Portobello Road before estab-lishing his own bookshop. Earlier, as he notes proudly in Who's Who, he was a tramp in London. He is full of stories of books and booksellers and of the famous men and women

He was brought up in Roch-dale and made his own fine collection of books and pamphlets relating to Robert Owen, including original archives saved from destruction. It is now in the library of a Japanese university.

 Lilies is in the village of Weedon, three miles outside Aylesbury. If you go by car take the Buckingham road A413 from the ring road and look for a signpost to Weedon to the right. It is simplest if you drive on past and take the second signposted road instead, where you will find the house a short distance along on the right. You can drive in. The house is open six days a week from 10 am to 5 pm, but you are requested to telephone in advance (0296 641393).

William St Clair

Arthur Hellyer explains why you should go soft on fruit

Give your garden the raspberry

They need little or no spraying, routine weeding, and generous feeding once a year '

RASPBERRIES are the most satisfactory soft fruits to grow in small gardens. Unlike strawberries, which need to be renewed every second or third year, raspberries have a long life, give an exceedingly economic crop and are one of the best fruits for freezing, The raspberties should be purchased as well-rooted stems,

called canes, which are guaran-teed as from virus-free stock. Anytime from October March, the canes can be planted 15 inches apart with at least five feet between rows for easy Raspberry canes need to be tied, more for neatness than for support. Tied to wires, strained horizontally between posts, they

can make useful screens for unsightly objects such as rub- succes bish heaps and waste bins. Raspberries need to be pruned annually but this is a rule-ofthumb affair which can be ently. The common summer on Sea, describes Zeva as permastered in a few minutes. fruiting varieties produce on petual-trilling, which is an They require little or no spray- canes from the preceding year, exaggeration, but like other ing, routine weeding, generous feeding each year in February or March and protection of the ripening fruits from birds is best done by netting the canes. Raspberries like a moist but should be pruned as



manure will both be excellent for them. Generous quantities can be dug into the soil before planting and, in subsequent years, either can be spread as a thick mulch on top of the soil late winter or early spring, A sprinkling of any good com-pound fertilisers, such as Growmore, will ensure that there is have been appearing recently plenty of strong new growth, important for survival and

All raspberries renew their growth annually but the two types need to be treated differcanes from the preceding year, exaggeration, but like other but the less well-known autumn autumn-fruiting kinds it will variety fruit on canes which give a second crop in June if grew that same year, which Summer-fruiting

desile of the

ties are not pruned until the following February. The method is the same, with all the d canes being cut out to within a few inches of the soil. The autumn-fruiting canes can be pruned in a clean sweep. With the summer fruiting raspberries, however, the new canes berries, however, the new canes for next season's cropping, plump with fresh green foliage, will already be there amongst the old canes which are turning brown, the leaves yellowing and with the old fruit stems still attached. Gardeners might become more aware of autumn become more aware of autumn fruiting raspberries as they have much to commend them They are not commercially grown and rarely appear in the

shops but it is nice to be able to pick one's own fresh raspberries in season, Some excellent new varieties which crop much more heavily and reliably than the old. Two of the best are Autumn Bliss, available from Dobies of Liangollen, and Zeva. Ken Muir, of Honeypot Farm near Clacion-

usually by the end of August, crop. If both summer and but the autumn-frulting varie- autumn crops are required it autumn crops are required it makes more sense to plant two varieties, one for each season, and prune each as described

Until recently Malling Jewel was the most popular commercial growers' choice of summerfruiting raspberry, but others are now challenging it. Other first class varieties are Malling Orion, Glen Cova and Leo. The latter is quite a new raspberry which ripens towards the end of July and early August, so linking with the autumn kinds. Some exciting happenings in raspberry breeding are due to the introduction of useful genes from other related species of

A handsome North American plant, R. spectabilis, is much planted in gardens for its big magenta flowers; R. occiden-talisis one of the "whitewash" brambles, so called because of their white stems. The former can give earlier ripening and the latter resistance to offies but the work involved in isolating the few genes required is considerable. I recently heard a geneticist work ing on these problems remark that what was rubbish to the grower was the apple of her eye, canes which give a second crop in June if since if contained the qualities they do not necessarily make the old canes are not cut out she was trying to introduce, in February. However, retaining the old stems for so long are already on commercial trial in a way intellectually stamped. alters the time of pruning, in February, However, retain- Some of the results of this work

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lous chance to see and buy a wide selection of contemporary jewellery and silver. Whether your tastes run to the sleek and understated, to the funky and understated, to the funky and bizarre, to minimalist exercise in titanium—and refractory metals or to variations on a theme of pearls and gold, you ought to be able to find some eter Fort mb thing in the great big exhibi-

tion starting at Goldsmiths Hall in the City of London on Monday.

It is some years ago now since the Worshipful Company of Goldsmiths hit on the idea of providing a marketplace in which craft workers could meet their public and the public could see and buy their wares. In those days they called it Loot. Loot became an immensely popular institution with many a City worker seeing it as a chance to do some early Christmas shopping, to suss out a craftsman or woman who might be just the person to make up something individual to commemorate a special anniversary

or to buy something just for So Loot became a fixed point on the autumnal calendar. To-day, if isn't called Loot (The Goldsmiths' Fair is its new label) and it seems to have moved rather upmarket but is still is one of the best ways of seeing a broad cross-section of the work of young silversmiths. Some of it is quite exquisite— I particularly like the work of Kay Ivanovic, a young Ameri-can whose work is new to me but which seems to me beauti-

fully made as well as original.

There will also be a great deal of jewellery on show, some of it starting as low as £3 or the familiar theme of a £4 for a titanium bracelet, use and an ear of while other pieces, like the



diamonds set in 18 carat gold by Jane Sarginson, go on up to £3,100 and beyond.
One of the great joys of the exhibition is that almost every thing on show is unique. There is no factory produced fewellery or silverware at ell.

If you are looking for some

if you are 100sing 101 some-one to make up a design you have in mind, or if you simply want to treat yourself, hurry to the Goldsmiths' Fair at the Goldsmiths' Hall, Foster Lane, London, EC2, on any day from II am to 7 pm (except Saturday October 11 when it will close at 5 pm) from Monday October 6 until Saturday October 11.

ABOVE: Kay Ivanovic manages to take as familiar

a collection of objects as a condiment set and rework the theme with verve and originality. Her technic are complicated and mean much labour-intensive work to achieve the intricate surface detailing—all this is reflected in the price. The condiment set photographed above is £1,250; but if you like her work and cannot afford that sort of price, loo out for some small paperweights at the exhibition which will sell for about £130 each. TOP RIGHT: A small triangular evening bag, about 4 in high, etched with flowing pattern and embellished with moonstones. In sterling silver, by Kay Ivanovic, £1,200. BOTTOM RIGHT: One of Sarah Jones' specials—a small sterling silver jug with





A tempting taste of Tiffany's

THE STOCK MARKET may be like a welcome addition to the having an attack of the jitters furnishing scene.

Coloroll, as most readers will

Tiffany opened a couple of weeks ago at 25 Old Bond Street, London, W1, after an absence of some 40 years, with a splendid breakfast (what else?), plenty of champagne and attendant socialities to toast it

If you're wondering what all the fuss is about and think Tiffany is just for international spenders with limitless bank accounts, you might be pleasantly surprised. There are, of course, plenty of delectable temptations for the high-rollers but there's quite a lot for you and me as well.

Many a traveller to New York has headed straight for Tiffany's th Avenue, to buy its inimitable silver pens, watches, money-clips, and small accessories, many of which come at prices no higher than anywhere else but often with just that extra little bit of individuality and in those instantly recognisable little turquoise boxes with the white satin ribbon.

If you want a little something from Tiffany and aren't (yet) in the big league, look at some of the pens. The famous silver pen with the T (for Tiffany, of course) is just £35; there are silver bracelets from £25, watches (Tiffany's own designs are, I think, marvellously distinctive) from £200, and Paloma tinctive) from £200, and Paloma Picasso's range of jewellery offers a good selection in the £50 price range.

Of course, Tiffany has some rather more expensive specials. The selection of watches, for shown on this page), starts at

Coloroll opened its furnishing store on Thursday, cheekily close to Laura Ashley's emporium (reputed to be one of the most successful Laura Ashley's in the world) at number 156

Olga Polizzi is transforming THF: Louise Nicholson meets her

A lady with designs

opening up in London in recent know by now, has for some time weeks is anything to go by, re-tailers still seem to believe that, given the right products, people will spend, spend, spend.

now been expanding its range of household furnishings—it started with wallpapers, moved onto fabrics and curtains and into bedlinen, table cloths, tray cloths, and a host of other soft furnishings as well. The real plus, it sounds to me, is that besides its own ranges, it will besides its own ranges, it will be putting together complete "looks" using whichever other merchandise best fits the pur-pose. If it needs a fine Kelim to give the room an authentic, stylish feel, then a fine Kelim it will add—and you, if you so wish, will be able to buy it, too. The "looks" will be set out for The "looks" will be set out for The "looks" will be set out for all to see and range from the seductive-sounding Romantic (all festoon blinds, four-poster beds and lashings of white and cream) to Ethnic (where you will find that Kelim), taking in Country Cottage. Progressive (black, white, gunmetal, chrome et al), Classic and Contempor-

ary Pastel along the way. It should keep Habitat, Laura Ashley, Next Interiors et al nicely on their toes.

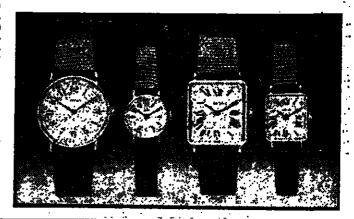
Cerruti has always been a name that has stood for a certain elegance—it may not have been very accessible elegance in that prices were often far from pleasing (though not out-rageous) but it was nice to know it was there just in case we got lucky. More people will get lucky for Nino Cerruti has just opened his own shop at 76 New Bond Street. Here, in an interior designed by Vico Magistreti, men and women will be able to buy the complete Cerruti look. Usually better-known for his menswear he also produces immaculate tailoring for women (I remember well the year every fashion editor in town seemed to own a navy-blue Cerruti blazer).

Prices, as I said before, are not outrageous — men's suits start at £495 (yes, I'm sorry to say that £500 for an off-the-peg is these days considered only a little over the odds), shirts start at £30, while women's suits are for some reason quite



ABOVE: The Nino Cerruti look for next springdouble-breasted navy blue suit in wool and silk

BELOW: A selection of Tiffany's Classic watches with Arabic or Roman numerals



Know your body

Nicky Smith on the new ways in whichpeople are viewing their lifestyles

"HE LIKES sport, she likes the outdoors. They both like to be active in their leisure time. They jog, cycle, smash, tack, gallop, even garden, purely for the fun of physical exercise."

We are in the leisured eighties, with more time it seems to frolic, lead an active lifestyle" and wash, than ever before. The ideal couple prob-ably share the shampoo and shower gel, the soap and the non-alcoholic deodorant stick which comprise bath and body care. When they aren't jogging. smashing or even gardening, they wallow in a combination of oak moss, mint and tropical

The bath and body care ranges are coming thick and fast and men, it seems, are taking to them like ducks to water.

all about. Although the playing fields of England have ensured that many an English male knows the importance of exercise, it is only in recent years that he has begun to think that beer and pickles may not be the ideal diet. Flora man is here. Smooth and hairless. A smallish chap who has obviously never slumped over a desk in his young life and who knows, for example, that a prime cause of diverticulosis is the lack of fibre in the refined western diet. So he eats wholemesi bread, nuts and grains and cuts down on salt and sugar and eats more fresh vegetables and fruits. He

probably gave up smoking ages ago and is now considering gving up those endless cups of coffee causes an increase in Mood sugar and a slight heart contraction. It also has an effect on the kidneys and is harmful to the circulation when taken teo frequently.

All well and good and about six years ago, the BMA Book of Executive Health was already



BEAUTY AND THE MALE

energetic, alert and lively all the time. It is important to apply common sense to maintaining oneself in good health."

Endless diet plans, fitness routines and lifestyle stories later, it seems worth reconsidering these few words of paraphrase Pierre Daninos, have never left anything to chance since chance first discovered their country now seem unwill-ing to leave dying to chance. If the energy-radiating health and fitness books that pour out of the country are anything to, judge by, then the idea is to go on jogging and eating lentils indefinitely. Success is rated by your ability to feel energetic, alert, lively, CONSTANTLY. If you don't, you obviously need a vitamin or a mineral supplement or there's something with your inner

Nobody would deny (least of all our grandparents) that sen-sible nutrition is a key factor in health. But good diet doesn't happen overnight and changing your eating patterns, to lose weight and to improve well-being, takes time. The varia-hility of the foods available adds

The high priests and destesses of the health cult too often, they offer panaceas for a host of ailments.

In her book The Wright Diet (Judy Piatkus, London 1986) Celia Wright, who started the Green Farm Nutrition Centre with her husband in 1979, to pioneer the "new nutrition" in Britain emphasises the point that no one diet is right for everyone. She advises you to get to know your body better, to be aware of the signals if gives which tell you what it

needs and what it doesn't. Moderation in all things has always seemed a sensible dictum and the same applies to exer cise. Running five miles a day because you feel you have to. may only increase stress for those of a competitive spirit. In which case, you may actually be better off relaxing in a tropical



"THERE'S NO design manage-ment training in England that's any good," said Olga Polizzi, eldest daughter of Lord Forte and director of design and decor

for Trusthouse Forte since 1980. "You've either got it or you haven't." With some justification, she reckons that she has. In the past, the prospect of staying in a THF hotel has been grisly boring decor, bad food, dreary atmos-

phere—a depressing experience best avoided. Once delightful provincial hotels like the Green Dragon at Hereford have fallen victim to THF institutional blandness But Mrs Polizzi is out to change all that. Each year she and her design team of five refurbish about 5,000 bedrooms in the group's 840 or so hotels throughout the

world, ranging from the luxurious Georges V in Paris to the more practical Regent Palace in London. Sometimes it is appeal refurbishment, as at the Rusack's Marine overlooking St Andrew's golf course. Some-times it involves launching a new concept, as with the string of sample Little Chef lodges or the defaulty modern Post House at Milton Keynes. Whatever the scale, each penny spent must soon come home to roost on the hotel's profit and lost

From her office in London's Grosvenor House Hotel Mrs Polizzi continued to explain her design philosophy. "You have to believe in your own taste," she said. "And you have to learn fast"—which she did, almost from a standing start.

Born the first of five Forte girls after her brother, Rocco, Mrs Polizzi -- only the closest may be impocent enough in their colleagues deviate to O.P., none advice to eat this or do that but to Olga — was schooled at St too often, they offer panaceas for a host of ailments.

Warre, Ascot, got married and for a host of ailments. then returned to Britain to have two daughters and put on contemporary art shows at the Case Royal. "I did the first one very grandly and lost lots of money," she admits. "After that, they were profitable." Six years ago, her husband died in a car crash. "It was devastating. He was a very good father. Even though we didn't get on well, he instantly became saintly and I blamed myself." The Forte family

 lots of mauve curtains and orange carpet." After training in the Cafe R cartiously encouraging office better off relaxing in a tropical kitchens, at Heathrow and in workers to take some responsitivity bath, thinking great Lillywhites advertising departishing for their own well-being, thoughts and leave going out ment. Mrs Polizz, set up the But it added: Nebudy should for a tack, gallop or smash to

rallied, "My father insisted I

come into the company. There

was no central design unit.

Managers did their own thing



Olga Polizzi . . "you have to believe in your own taste"

THF scheme. She is responsible for company design policy, for new hotels, for refurbishment, maintenance and, increasingly, conservation of old properties. To criticisms that here was

dynastic appointment she replies: "When you are brought up with the firm all around you, it is like one's own family, so you care more. You work harder." Far from being handed a job for the girls, Mrs Polizzi seems better equipped than most to reverse the British dismissal of "Trusthouse Forte motorway style." "We have been growing and growing. Now we are consolidating. It will take a couple of years more," she says, "but I think we are

The magazine, Country Life, bastion of good architectural taste, recently praised the restoration and refurbishment of the Madrid Ritz. "When we took it over, British people rang me up to say 'do not ruin the Ritz.' But our image abroad is already very good. The Swiss bankers came to us to ask us to take over the Hotel des Bergues in Geneva. and they have plenty of their own

Mrs Polizzi took easily to high responsibility and high finance. When her brother Rocco, told

her she was to join the THF Inside an austere building there board, she had doubts. "But is now a warm, country-house it is important to know what is going on and whether my work increases the profits. The Madrid Ritz is already making money. I pushed for lots to be spent on the Shelbourne in Dublin, which I love, and now that is making money, too."

Mrs Polizzi is responsible for designs and their strict cost control. Behind the open Italian smile, she is practical and tough. She drives a hard bargain with suppliers. "If the product is roughly the same, I buy British. good. We would like to buy and indoor and outdoor cockall British, but you cannot tail balconies

"If a wallpaper salesman arrives with no ideas, there is not time to teach him. And no one can do furniture of quality for the price I can get in Italy or Germany." St Andrew's is really a

Polizzi success story. When THF bought it in November 1985, it was "worse than our worst, and some of our worst "In Jenuary, after a basic costing, the f2m, 17-week refurbishment began. "Drawings went straight from the office to be interpreted on site, where we were spending £2,000 an hour. It was terrifying."

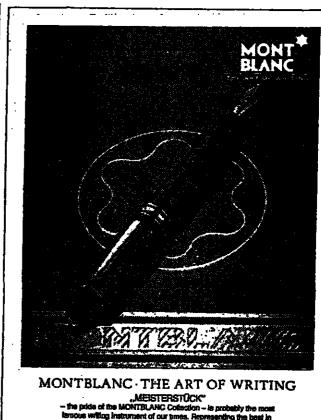
hotel complete with book-shelves stocked with Thackeray and Burns. And all within 0.5 per cent of the costing. Milton Keynes Post House is

quite different. "People's aspirations have risen, so Post Houses are now miles better-Cambridge and Sevenoeks are having pools and leisure centres but this is the first really con-temporary hotel we have built." Rooms are arranged on two sides of an enclosed atrium whose end wall has a ground then a 50-foot high sheet of glass up to the roof.

The next new Post House to be built at Ashford, Kent, will be designed by students of the Royal College of Art. "We'll tell them what we like and don't like. They'll design it all, except the plumbing which they don't learn. It'll be good for them as so many students

are very airy-fairy."

If, as Olga Polizzi claims there is no worthwhile design management training in England, this is perhaps the next best thing. Certainly no student with her will stay airy-fairy for long.



-filling system to the 14 carat gold nib and the

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Coal boss sums up

STORY OF THE MINERS' STRIKE 1984-1985 by Ian MacGregor. Collins £15, 384 pages

of the Prime Minister) saw the shape. need for radical industrial change — a change which a myriad of vested interests in Government, the Civil Service bureaucracy, the National Coal Board itself, in the unions and especially in the leadership of the National Union of Mine-workers opposed fiercely. He took them on, and won.

He sees his mission to change in world-historical terms: The change from a labourintensive to a capital-inten-sive economy taking place in our society over the last decade or so . . is inevitable for many reasons. No politician or union boss can order result in a bigger bang when seeemed to be building to

bedded in the hated bureaucracy) that the NCB had, under the dual control in the 1970s of Derek (now Lord) Ezra and Joe (now Lord) Gormley allowed inefficiencies to develop on a large scale, and had not closed big loss-making pits. But it is of crucial importance But it is or crucial importance to understand — and it is simply absent in MacGregor's account — but there was a strong lobby for reform within the NCB, a lobby moreover led by (Sir) Norman Siddail who (Sir) Norman Siddall, who had a brief interregnum as chairman between Ezra and Mac-Gregor, Siddall, as MacGregor does briefly acknowledge, closed 20 pits in that period: he survived two attempts by the NUM leadership to get a strike: and (this is not said at all) was pressed very hard indeed by Government to stay on, and only retired on his own insist-

BOOKS OF THE MONTH

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THE ENEMIES WITHIN: THE senior Government figures who took an interest in the industry thought Siddall an ideal man for the job because he was so obviously a bluff, rather awk-IAN MACGREGOR'S account of the job, the repository of a the 1984-85 miners' strike is huge loyalty on the part of his strong meat. We are, in summanagement — and was fully mary, told this: that he, largely seized of the need to get the alone (though with the support

The excision of this from the record allows MacGregor to stand forth in a much more radical guise than he otherwise would have done. Further, his characterisation of many of his fellow executives — Ned' Smith, director general of industrial relations, the late Geoffrey Kirk, director of public relations, and Michael Eaton, the North Yorkshire director who was the Board's spokesman for the latter half of the strike —as obstructive faint-hearts who either withheld their loyalty to him or were downright disloyal is unfair. These men were critical of him, and they did not relish the extra those pressures to disappear.
Attempts to resist it can only difficulty which a high profile result in a bigger bang when the pressures finally break through to a new and different economic balance. It was my job to try and manage the change — to be a sort of midwife to it—in such a way certainly were at least as midwife to it—in such a way certainly were at least as as to ensure that it caused the alarmed and opposed to Scaras to ensure that it caused the minimum of discomfort. And also, where these blockages many thought him excellent, and they still believe his grasp intolerable pressure, to find of the global energy picture, a way of clearing them.

Now it is perfectly true that rivalled. But since his book there was a strong view in has been serialised, they Government (most of all em- have gone public in criticisms of him as being capricious, arbi-trary and—oddly—too willing to concede points of substance to the NUM in the early stages of negotiation. None has yet published his memoirs, though Kirk had half finished one when he was killed in a boating accident and Smith intends to do so: it will be revealing to com-pare the accounts.

But the ambition of the book is larger than the NCB, larger than the strike — though that was painted on a big enough canvas, in all conscience. Macgregor sees himself, with the Prime Minister, as a champion of democracy and freedom (it is a view he came to during the strike, rather than one he began His penultimate paragraph is typical:

, Bracken House,

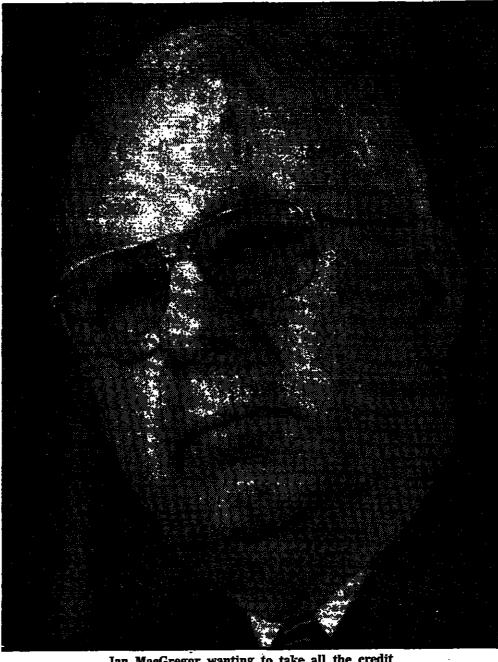
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ISBN 92-2-105380-6 International Labour Office



Ian MacGregor wanting to take all the credit

from a union. We fought it and we won. Many people would say the price was too high. But to my mind that is the price you have to pay for freedom. The enemies of democracy are everywhere. If we are not to sink into soulless collectivism, we must realise that we cannot rely on our freedoms always being there. We cannot assume that Scargill, or any other of his like-minded pals on the left, will not make strenuous efforts again to reduce us to the state of serfdom he tried to impose on the miners as a whole."

Part of this is far from overblown, in this sense: Scargill "During the strike, we came-figure. Though pursuing a legi-within a whisper of concluding, timate industrial dispute (many by the working miners (not the

to become violent and which he never repudiated when they did. fully to extricate itself. His He had advertised for many much hated political master years his revolutionary ambi-tions: he saw the achievement of retary, shared MacGregor's view socialism as wholly indivisible on Scargill if on little else. from the fight for better wages

MacGregor's best enitable and conditions for his members. Any chairman would have had to come to terms with that: and I believe that MacGregor's many critics in the Board are wrong when they say (as some do) that it was only an industrial dispute pursued more militantly than

But he cannot seriously assert

as a nation, that the thug and the bully were immune from the law because what they were redundant) he did so, with his doing was sanctioned by orders from a union. We fought it and we won. Many people would say the price was too high But the price was the price was too high But the price was too high But the price w so completely that it still has

> MacGregor's best epitaph is his own, humorous description (he has a good sense of humour) of himself: a hoary old bastard who likes to win. But in winning, which he certainly did, he betrays a desire for all the credit. British civil society is not dynamic, but its defences against tyranny are more than

> > John Lloyd

Straight play buff As a critical study Young's written more openly of homo-book makes few advances on sexuality (the dublous implica-ground covered in Rattigan: tion being that a homosexual

THE RATTIGAN VERSION by B. A. Young. Hamish Hamilton, £12.95, 222 pages

DINING WITH the ailing Sir Terence Rattigan one evening, B. A. Young was handed a piece of paper on which was written the diagnosis that was in effect Rattigan's accompanying comment was "Not a very good

The line could come from one of Rattigan's plays, most appo-sitely perhaps from In Praise of Love, based as so often in his work on a real-life situation, that of Kay Kendall's final illness during her marriage to Rex Harrison, in which Rattigan describes the real vice Anglois
as that clenched, oblique manner with which the English intention revealed fundamental microdesprents based on an inmask their strongest emotions. B. A. Young's sympethetic critical biography, the sub-title of which recognises Rattigan's lifelong conviction even in the teeth of critical fashion that the best plays are about people, not about things," explores Rattigan's strength as a dramatist of the implicit and the understated, even within the confines of the well-made play. Although clearly a valued friend, Young, a professional critic well-known to readers of

biographical spine much enhanced by his knowledge and understanding of his subject, the dramatist's death-sentence, has markedly different emphases. He is particularly illuminating on Rattigan's attitude to "Aunt Edua," that
mythical archetypal middlebrow monster. Her values were basically his; he might claim he was "trying to kick Aunt Edna downstairs" in Variation On A Theme, his 1958 updating of La Dame aux Camellias, but as

misjudgements based on an in-

creasing lack of involvement in life outside his own limited circle and a changing theatre. This book also deals sensibly and unsensationally with Rattigan's homosexuality, seeing in his desire to be wanted emotionally rather than physically, the root of the major theme which often fuses his theme which often fuses his work with its powerful special charge—the domination, the tyranny even, of the strong by the weak—a more potent element in Rattigan's best plays than the much-vaunted "craftsmanship" or "sense of theatre." the FT, is clear-eyed enough for a detached survey of Rattigan's career. He sees the limitations

been a better dramatist had he Thentre.

The Man and His World by writer cannot deal bonesdy with Darlow and Hodson. But his approach, linking succinct analyses of the plays with a biographical spine much enstructured around a homosexual affair, but as Young says, that play became "a true work of the imagination" (unlike, say,

the shopworn Variation on a Theme); the first manuscript of Sea seems to have disappeared. playgoer, as much his doppel but I suspect it would only ganger as his Frankenstein's reveal a different play, not necessarily a better one.

B. A. Young is prehably accurate in his assessment of the Browning Version and The Deep Blue Sea as leading candidated in meaning Buttiers. didates in meeting Rattigan's ambition to write "a play that will last"; his book makes one

> pieces stand the test of revival, particularly Man and Boy. Two puzzles linger — Young seems unaware of the relationship between Diana and Kenneth in French Without Tears, so that his hypothetical Act IV to that play posits a most un-Rattiganesque case of incest, and his hazy sense of the geography of London's theatres (vide p 58) is, for a drama critic (we assume they're in the same theatre as us, if

curious to see some less familiar

not seeing the same play), positively alarming. Alan Strachan There is a continuing argu- Mr Struchan is Artistic ment that Rattigan would have Director of the Greenwich

Rights and wrongs

A BALANCE OF POWER by Jim Prior, Hamish Hamilton, £12.95, 277 pages

of a talent so avowedly hungry for the continuation of pheno-

menal early commercial success.

JIM PRIOR was at school at Charterhouse with an odd bunch of people: Peter May, the cricketer, William Rees-Mogg, the journalist, and Simon Raven the novelist who, according to Prior, made him the model for the character Peter Morrison in the sequence Alms for Oblivion.

The headmaster and obviously a seminal influence was Robert Birley, who subsequently did service in post-war Berlin, Eton and the University of Witwaters rand in South Africa. Prior. like Birley, was a liberal with a small "1" and one who did not

run away from problems. His early life, despite public school and Cambridge, was not particularly easy. There was not much money in the family and his father discouraged him from going into farming, which was Prior's first love. At Cambridge he switched from agri-culture to estate management.

He was picked up as the Con-

servative candidate for Lowesmore or less out of the blue and without the knowledge of the Tory Central Office. It had long been a Labour seat. Pring won it in the 1959 general election with a majority of 1,489. He arrived in Parliament knowing no-one and with only one suita light blue tweed—to his name, fully expecting to be out next

One of the other new entrants that year was Margaret Thatcher. Prior notes that as he made friends with people like Julian Critchley, wasn't really one of our set." Much of the rest of the book is the story of how Prior and

Thatcher did not get on. Prior indicates that he supported Reggie Maudling for the He suggests that Heath thought Minister was "determined to that it was the best way of have someone with backhone" securing the succession for him- in Prior's department, much as

Prior: political hindsight

Subsequently, however, he became a Heathman through and through. He was Heath's Parliamentary Private Secretary during the years of Tory opposi-tion in the 1960s, then Minister of Agriculture followed by Leader of the House during the Heath Government. Agriculture, he writes, was the happiest period of his political life.

He was a success

who governs Britain.

He had already singled out some people he did not much like: not so much Mrs Thatcher herself, whom he claims to have been rather impressed by, but Sir Geoffrey Howe, who had led the Tories' abortive attempt to reform the law affecting industrial relations. and Leon Brittan, for whom he has scarcely a good word to

When Thatcher succeeded Heath as leader in 1975, Prior was too senior a figure to be discarded entirely. He was given responsibility for shadowing employment and took the portfolio when the Tories won leadership in 1963 and tells an the election in 1979. He was interesting story about how Ted offered Brittan as his deputy the election in 1979. He was Heath supported Douglas-Home. on the ground that the Prime

she recently inserted Angels (Rumbold into the Department of Education to keep an eye

on Kenneth Baker.
Prior refused and was given
Patrick Mayhew instead, a
man with whom he was to get
on very well and whom he says
he would have been happy to see as his successor as Secre-tary of State for Northern Ireland He thus demonstrates that he is capable of acknowledging that Mrs Thatcher is sometimes right — a tribute paid more handsomely when he capable that he was wrong to want says that he was wrong to want to cling to the idea of a statutory incomes policy when she

was totally opposed to it.

Apart from the relatively
well-known fact that Thatcher
and Prior did not hit it off,
there are very few revelations
in the book. It seems to have been more a matter of per-sonal chemistry than anything else. For instance, it was Prior not Thatcher who proposed Ian MacGregor as head of British Steel - hardly the act of an

He was a successful Employ-During the miners' unrest of ment Secretary in that he 1973, he was something of a changed the law affecting hawk. Along with Lord Cartrades union rights and in ringing he advised Heath to go Northern Ireland, where he to the country sooner rather went virtually in exile, he than later on the question of paved the way for the Anglowho, governs Britain.

It is agreement and won the Prime Minister's support.

When Prior's time was up in Ulster, he would have liked a major department, but had been offered the chairmanship of GEC. Thatcher, he writes, jumped at the chance of getting rid of him, though adding sweetly that there would always be a place for him in the

The nicest story is a conversation with Denis Healey after the formation of the SDP. "You know," Healey said, "you and I should set up our own party." But Denis, Prior comments, is "too conservative to leave this great movement of ours,' just as I am too Conservative to leave

the Tories.' It is to Prior's credit that the book is not as bitter as it might have been. Malcolm Rutherford

Going up in the air

GOING SOLO by Roald Dahl. Jonathan Cape. £7.95, 208 pages

ALTHOUGH ONLY a brief excursion into two further latter, but his own and his col-chapters of autobiography, leagues anger and frustration from being kept terse. It can following the highly acclaimed at the persistent stupidity of class entertainment. following the highly acclaimed at the persistent stupidity of Boy, Roald Dahl's latest book is delightfully entertaining reading. The two chapters involve his earliest days working for Shell in East Africa, up to the

the RAF, and then, his life as

a fighter pilot, up to the point where injuries effectively ended

Of the two parts, the first is the most amusing, deliberately so, as befits the experiences of a naive young man going solo into the wide world and becoming quickly exposed to its dottiness, churlishness and unpleasantness as well as its unexpected pleasures. His description of the Mad Major running naked round the deck of the steamer with his equally naked wife is one of the most amusing things I have read for

a long time. The second half of Going Solo is more serious in tone, for it deals with the author's brief career as a fighter-pilot, first in Gladiators and then in Hurri-canes in the Western Desert and then in Greece and Palestine. Written with a fine economy, what comes through

petence of their own RAF War. commanders.

Dahl is charitable towards the

Greece in the face of an over- comparable incompetence that whelmingly powerful enemy sent many to their deaths in and the unutterable incom- the trenches of the First World The book gains strength from being kept terse. It can be consumed in one sitting. I

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Latin connections exhibitionist, the dichotomy be- though Skyorecky's style is Fiction tween carnality and love. The more overtly literary:

THE VOYEUR by Alberto Moravia, translated by Tim Parks. Secker & Warburg, £9.95, 186 pages

THE REAL LIFE OF ALEJANDRO MAYTA by Mario Vargas Llosa. Faber, £9.95, 310 pages

DVORAK IN LOVE by Josef Skvorecky, translated by Paul Wilson. Chatto & Windus, £10.95, 322 pages

GUILTY KNOWLEDGE by Lesley Grant-Adamson. Faber, £9,95, 266 pages

PRIZZI'S FAMILY by Richard Condon. Michael Joseph, £10,95, 296 pages

AT THE ripe old age of 79, Alberto Moravia is still turning them out, those pornographic shockers. The Voyeur this time, the story of an ex-left-wing professor in Rome, obsessed with Mallarmé's obscene poem, A negress possessed by the

devil. So obsessed in fact that he finds a little girl and a black lady of his own and goes after them with his Polaroid. This, despite the erotic presence of slouch when it comes to acting up for an audience.

tionship between voyeur and Irving Stone territory in fact,

author even quotes Proust and Herodotus in his own defence. What he has actually written though—give or take a slight tale about a weak son overshadowed by a strong father—is a dirty book. Written it very

well, too. Perhaps the charm lies in the book is very interesting, but one translation. Tim Parks did a can't help feeling that a less ever translated Mario Vargas might have reaped its own Llosa's The Real Life of reward. Alejandro Mayta — wisely, no Now for a novel in the vercredits are given—has done him considerable disservice. The book is set in the Peru of the near future and is presented as a profound study of the revolutionary dilemma in a South American context. It is difficult to pass judgment though when tress winds up dead; they wonike a bad comic or a poorly

Alejandro Mayta is Trostskyist, a religious schoolboy who grew up to become a pense. The author has a tend-gaolbird and failed revoluency to waffle which she needs tionary. The story is told by a schoolfriend, who researches his life by talking to those who knew him, and uncovers a number of truths in the pro-

After the bubble-gum talk of Llosa, the translation of Josef Skvorecky's Dvorák in Love despite the erotic presence of veers to the opposite extreme. his wife Silvia, who is herself no It is lush and lavish, florid It is lush and lavish, florid mayoral candidate, and from even; a historical reconstruction various amorous intrigues as -with occasional poetic licence Moravia's publishers would —of the composer's sojourn in have us believe that this is a America, and of his platonic book about the complex relationship between the complex relat

She was milk white, moulded into rounded shapes by the moon-shadows, her breasts rising to nipples as dark in the moonlight as the heart of a black-eyed susan.

'Jeepers!" said Magda. Jeepers indeed. Actually the good job for Moravia, but who- heavy hand on the imagery Now for a novel in the ver-nacular. Lesley Grant-Adam-son's Guilty Knowledge takes a

gossip columnist to the French Riviera, along with her boyfriend, to interview the mistress of a famous artist for a London newspaper. The misthe dialogue contains so many der why. The answer, when ghastly Americanisms. It reads they find it, is not something they would necessarily wish to tell the police. Nicely plotted, a nicely located too, yet not quite crisp enough for a novel of susto suppress next time out.

Prizzi's Family, by Richard Condon, is best described perhaps as a "prequel" to his previous novel Prizzi's Honour. It features the same charactersa gang of comic mafiosi in New York — but is set earlier in time. The gang are under threat from a clean-up-the-city

well. It's fun, but Condon fans

Shaw as a young man

BERNARD SHAW: THE **DIARIES 1885-1897** edited and annotated by Stanley Weintraub. Penn State, £65.00, the set of two volumes. 1241 pages

BERNARD SHAW was never a great diarist like Virginia Woolf, but before he became famous, from 1885-1897 he kept a brief record of his life. Here is an example, the entry for Sunday November 8

Prepared lecture for even-

gave it, we learn from the diary, Shaw's references and allusions.

These lottings were written in first introduction to the Fabians Pitman's shorthand which Shaw and his first experiments with had taught himself. It has taken a vegetarian diet. After he nearly a century for them to be leaves his job in telecommunitransliterated and published cations during the merger. The work of deciphering was between the Edison and Bell begun by Shaw's long-time companies, he spends his aftersecretary Blanche Patch; noons reading in the British and was continued by Museum. He meets William and was continued by Museum. He meets witham Professor Stanley Rypins, a Archer there and they decide Shavlan scholar at the City to collaborate on a play. Archer, University of New York; but already established, gets Shaw the main credit for this superb his first assignment as a music edition must go to the present critic. Shaw is invited by John editor. Stanley Weintraub of Morley, the editor of the Pall Pennsylvania State University. Mall Gazette, to send him an Mr Weintraub has produced a example of his work. On read-definitive text of all the diaries, ing it Morley advises him to ing. Tremendous heckling including a fragmentary later give up all thought of a career successfully answered. Train one; he has interleaved the in literature. Shaw thanks him to Hammersmith and back 1/- entries with parallel entries for his advice but replies that Rec'd. Mother (10/-). from Shaw's engagement books he is "incorrigible" in his The title of the lecture was for the same period, and he has determination. It is all here: Socialism and Radicalism and it added his own thoroughly taken together the jottings and was delivered at the Hammer- researched notes which flesh out the notes blend into a heady smith Club. He subsequently all but the most obscure of Shavian cocktail.

strongly is a graphic tale of a

small group of very brave young men with only a bare handful of Hurricones all the

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THE WEISH Ring has now the lightest-toned Brünnhilde completed its London showing to take this stage for many years; in the cold light of day one might still reckon her too opera company to Covent one might still reckon her too Garden and the first knotch light for the role. Garden and the first English But on this occasion Miss language cycle there since Evans flooded it with such 1909. Even if the experience radiance and womanly nobility, had been less worthwhile, this attacked it with such keenness, would still have been an his and bore herself with so just a torically important tetralogy; comprehension of his whole as it was, few people will have come from this Götterdömmaring—and this Ring—in-voice-grading declined into stirred and unrewarded simple irrelevance. Not every "Vollendet das ewige Werk!" WNO cast member is of -or its equivalent in Andrew National Opera lips after doubt.

tion was built and planned to tour, to play on a variety of inhospitable, crudely equipped and capable of seriousness and stages; memories of the intricate, costly Ring engineering be refined much further, but the baritonal low ranges and Royal Opera itself need to be firmly dismissed. Likewise in of Heldentenor more valuably orchestral and vocal matters, a similar juggling with the weights and measures of wagner comparison is required. Yet the remarkable thing about at least the final two parts of the chren Erryefelt. at least the final two parts of the WNO Ring has been their way of allowing the andience production. The Gibichung pair, proud minor German aristocrats both, are seldom so vivid. Barry excuses that may have been their way of allowing the patronising both, are seldom so vivid. Barry who previously appeared to hand he dime of the covery Carden as Gunther in

 $A!_{20}\,\tilde{y}$

pany conviction. On Thursday it soon became cise enactment of bravado, clear, in any case, that finding weakness, greed, and ruin, exacting comparisons for the Kathryn Harries, the most WNO Brunnhilde would be not justious Gutrune I have ever On Thursday it soon became WNO Brinnhilde would be not instrous to the most affecting in Anne Evans, amounced as (though the loose-knit top notes T unwell during Siegfried, had remain worrying). The sisters, I almost entirely recovered her Brinnhilde and Waltraute s powers for the final and (Patricia Payne), flesh out the heaviest Brinnhilde assignment every passing emotion of their long interview—but without mess of projection in the middle "operatic" semaphoring Smaller moments of insight into human

point and purpose, that conven-tional methods of Wagnerian authentic Ring stature; about Porter's translation—must have Miss Evans, after this beautiful been the line on all Welsh Brunnhilde, there can be no

To place the WNO achievement exactly requires nice judgment. The whole production was built and placed on the cycle, to very happy effect he is

ensemble cohesiveness, clarity of story-telling, and true company conviction. a far sharper impression with tions of the work, the epic conducting has developed so his potent, firm voicing and premoments of insight into human into the auditorium as Valhalia



Anne Evans as Brünnhilde

freely and naturally.

But, as I suggested after Siegfried, the larger implicadimensions, are continually reined in or domesticated. The Norns sing well, Anne Collins notably so, but look just like three long-baired women crawling about with a rope; John Tranter's shrewdly played Hagen lacks vocal power and stamina, and the dark side of the darms becomes accordingly the drama becomes accordingly less distinctive. The "rationalised" treatment of the final cataclysm chorus staring out

pected places (the Rhinemaiden last on stage—simply doesn't scene, for instance): people make sense. What Wagner touch each other affectionately, intended at this point is open to multiple misunderstanding, but it was surely something more terminally momentous.

dimensions, are continually reined in or domesticated. The Norns sing well, Anne Collins steadiness of rhythmic movement, avoidance of cheap thrills) that one longs for the missed heaven-storming grandeur to complete it. The next London appearance of The Ring may well fill in all these gaps; but whether it will match the integrated ensemble and unstuffy intelligence of this one and is a big question.

Dancer who leads the league

But unlike Dalglish, who last season combined a player-man-ager role to lead Liverpool to a rare cup and league double, for the past generation. His Dowell is not looking to win any elegant, classical manner and glittering prizes in his first an easy virtuosity established season in charge. His aim, him at an early stage as some-instead, will be to raise the morale and standards of one of Fonteyn-Nureyev partnership the world's most famous ballet began to fade, it was Dowell companies which in recent years has slipped from the pedestal of its own achievements.

celebrated its Golden Jubilee season in 1981, the company has seemed to lose its sense of direction. The critics have been merciless in their condemnation of the standard of dancing in both revived and new choreographic works; they have been unhappy with an over-emphasis on a youth policy which has taken longer to mature than seemed likely, and critical of some of the stars who seemed to live on established reputa-tion rather than current perfor-Moreover, the dramatic im-

pact of the Bolshoi on the public during the summer with its bold and spectacular productions and athletic dancing — has further served to put the spotlight on the Royal Ballet this season. "It's a cross that English ballet has a cross that English ballet has had to bear for a long time," says Dowell. "In Joe Public's mind, the Bolshoi equals Russian dancing which is equated automatically with good ballet. People sometimes forget just how good we are with our own style of dancing." style of dancing."

Dowell's elevation from the ranks to artistic director while still retaining a dancing career was not a totally unexpected Max Loppert to develop player-managers, so quite quickly."

Liverpool football club. Next charge: Mikhail Baryshnikov But he intends to be more selec-Opera Ballet.

Dowell, however, has been and Antoinette Sibley who assumed the mantle, forging new popularity with Royal Opera House audiences in such Ever since the Royal Ballet ballets as The Dream and Manon.

To pave the way for taking over the company, Dowell was last season made assistant director to Norman Morrice, the man in charge for the past de-cade. Morrice's low-key style had made it difficult for him to react sharply to criticisms when things started to go wrong. But Dowell illustrates the internal loyalty to Morrice that outsiders have perhaps sometimes failed to appreciate. "Norman's main aim for a long time was to get me involved with the running of the company," he says.
"He always saw me as his natural sucessor."

Yet Dowell clearly intends to be his own man. He is conscious that the next few weeks are likely to be extremely diffi-cult, since it is the first time that the company has returned from its summer break to 2 most a month of continuous performances (it normally shares the Opera House with the Royal Opera).

"I want to take a fresh look at the dancers and what is going on," he says. "I don't intend to make any radical changes—the company has its own momentum which just can't be steered in nor particularly radical decision another direction overnight-by the Royal Ballet. As with but there are a number of small the trend among football clubs details which can be changed

week he starts his first season with American Ballet Theatre, as the ballet's new artistic director at the age of 43 while continuing to be one of the continuing to be one of the company's principal dancers.

With American Ballet Theatre, tive in giving younger dancers roles which capitalise on their strengths, rather than expecting them to dance everything music has been cut about, so I recompany's principal dancers.

Riddolph Nureyev at the Paris to go back to its roots relating them to dance everything them to da to let people develop more before they come to certain roles," he says.

Guest artistes are likely to appear more frequently under Dewell; he would prefer, where possible, that they join the company for several months at a time rather than just flying in and out for a few performances. And Royal Ballet and still do my work as directory opportunities to dance elsewhere themselves. "There is a where themselves. "There is a that is not easy to give up. danger of dancers becoming too blinkered because they live quite a sheltered life within the company. It's good to go outside for a time and see how

other people do things." Perhaps the most significant change initiated by Dowell will not be seen for some considerable time to come. This is the appointment to the new season of David Bintley, a principal dancer with the Sadler's Wells Royal Ballet, as the Royal Ballet's resident choreographer. "A ballet company depends on the strength of its own choreo-graphy," says Dowell. "We are very fortunate still to have Sir Frederick Ashton and Sir Ken-neth Macmillan with us, but we also need to look to the future.'

Bintley, at 28, is a much sought after choreographer whose new ballet Galanteries will receive its London premiere next Wednesday. (It was given a world premiere at the Vancouver Expo in the summer). Dowell considers himself lucky to get Bintley for the Royal Ballet, "but because of what was already in the pipeline we are not likely to see a new Bintley work until next season at the earliest."

Dowell himself does not see himself as a true choreo-grapher. "They are such a rare breed-they have a burning passion to bring to life a piece of music on stage," he believes. 'I don't think I have that burning passion."

But this season he is taking on the hurdle of mounting a new production of Swan Lake for the company which may involve him in some new choreography, especially in Act One. "This is going to be my personal mountain to climb this season," he admits. Dowell, however, has no plans for a revolutionary interpretation of

ANTHONY DOWELL is hoping virtually all the other leading. The elements of Dowell's realises that the Opera House to do for the Royal Ballet what ballet companies in the West strategy for the Royal Ballet audiences are in no mood to Kenny Dalglish has done for have put dancer-directors in are still at an embryonic stage. have their classics messed about with. "But what has and mount a more true version."

All this leaves his immediate plans for his own dancing some what vague. "A dancer needs to be single minded about his work and it is going to be diffi-cult in the short term to get Dowell can be seen again later this month with a return of his legendary partnership with Antoinette Sibley in A Month in the Country and may dance in his own Swan Lake next year. His many admirers will hope it does not turn out to be his

David Churchill



Anthony Dowell as dancer this most famous of ballets, He in the Royal Ballet's Dream

Double Dutch opening

doors for the first time last wonderful feeling of freedom, sexual poet who totes a ceau week. It is to be the home of the but evidently is going to pose sailor around with him, a soft-Netherlands Opera and the opera producers and per porn photographer—waft in and National Ballet, and its gala formers considerable problems. out, looking for personal salvaopening was attended not only A small-scale staging will be tion.
by Queen Beatrix but by a impossible here. While The Nothing substantial happens

dominates the waterfront of the fhat demands a close relation—it all is the ghost of Berg's Waterlooplein in the centre of ship between stage and Lulu; but the surreal element the city, and there's no doubt audience is lost before it of that opera is just one comits smoothly marbled surface begins. The sound is clean, ponent of a richly woven dramaits smoothly marbled surface sits uncomfortably alongside slightly dry but not unpleasant; tie scheme, while in Ithaka the mellow old buildings which conductors are going to have to there is nothing but the dislosurround it. Some of the protests have been aimed at the Musiektheater itself - they take design seriously in the Netherlands — and at the razing of a picturesque and ancient quarter of the city to make way for it: others focused on the cost and the state subsidy (70 per cent of the run-ning costs) promised for its Ithaka had a libretto by the com-

On first acquaintance it. seems a thoroughly comfortable 99 minutes, yet seemed three the tangos of the murdered yet rather cheerles place; the fovers ample and impersonal. with direction signs kept to a the same name as its starting there is no rhythmic distinction, less than adequate minimum. auditorium itself is cast

vinsky's score with an admixture of Gluck and Greek bazouki, while Otto Ketting's

AFTER SOME 60 years of talk-ing and planning, and four spans the diameter; a vast the unexplained death of a years of construction, Amster-dam's Musiektheater opened its

noisy demonstration, for the Ring Porsiful or Aids should and nothing in the plot encourproject has generated strong look and sound very effective, ages any detailed interest in feelings.

The new opera house now Rossini working, and anything encounters. Somewhere behind it all is the ghost of Berg's Lulu, but the surreal element of that opera is just one combalance stage and pit with cated sequence of events, as the some discretion.

protagonists unsuccessfully east protagonists unsuccessfully cast To mark the opening, the about for a plot. There is a trio theatre had commissioned a of dwarfs (always a bad sign), about for a plot. There is a trio double bill of ballet and opera. and a varied selection of sexual Toer van Schayk's Zoals couplings, whose ingenuity and Orpheus was danced to Strascope seem calculated to furnish the interest Ketting's music so

His style approximates to Berg, but Berg deprived of all poser and Kees Hin. Ithaka fibre and rigour. There is a plays in a single act for just sprinkling of dance rhythms; times as long. It takes Cavafy's musician flit through the score wonderfully resonant poem of from time to time. Otherwise point for a nebulous encounter and no obvious attempt to shape in an indeterminate Mediter the dramatic structure of the in a broad sweeping semicircle, ranean hotel. Here, a succession opera through its music, which seating 1800 on three levels in of more or less unlikely charact is there simply to provide aural

Last week's Saturday play



Amsterdam's new Musiektheater on the Waterlooplein waterfront

and unfocused kind. The cast is padded with a host of supernumeraries, who wander around the stage (there is after all plenty of room for everyone) and remove their clothes or look moribund according to the mood of the moment. The production, by Franz Marijnen, strays no further than encouraging long, lingering looks between the characters, doubtless intended to be pregnant with meaning. The singing is adequate; there is little scope for individuals to shine, though Ruby Hinds as the listless woman. Star. at least managed to inject warmth and smooth elegance into her

vocal lines.

backdrops of an indiscriminate Ciulei's production of Falstaff, an attractive, gentle portrayalfor all its shortcomings, seemed pure bliss. The approach is

perfectly straightforward, and basically likeable. Ciulei sets the opera in a textile mill: the Garter Inn is transmuted into the mill room itself, and Ford's house becomes, in turn, a dyeing room and tapestry makers. It is consistently thought through (with workable designs by Radu and Miruna Boruzescu) and preserves the action of the opera intact, even if it provides few shafts of illumination.

With such vast spaces to be traversed, the humour of the production is necessarily broad; subtleties are likely to fall by the way. There are nevertheless some smartly timed exchanges, The whole atmosphere of more slickly co-ordinated lithaka is so oppressively pretentious that a return visit the felstaff and his cronies. following evening for Livin Timothy Noble's fat knight is

short on braggadoccie strong on charm-who sings with easy, light tone, though without a great deal of vivid colour. Ashley Putnam's Alice Ford also carries a considerable personal magnetism; Fenton ' (Frank Leopardo) and Nannetta (Ruth Ann Swenson) make a credible euphonious couple. In only one respect was the performance (I saw the second night of each opera) seriously defective: Hans Vonk conducted the score with scarcely an inkling of musical humour or vitality and the orchestral playing emerged somewhat monochrome. Whether that is an endemic characteristic of the Musiektheater itself, only further visits will

Andrew Clements

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Exhibitions

GLASS ENGRAVERS GUILD ANNUAL SELECTED EXHIBITION Leighton House Holland Park Road London W14 OCTOBER 11-25

Monday-Friday 11-6

Saturday 11-5

Frankly ill-humoured

RADIO THREE'S sense of humour baffles me entirely. They have just begun a series of talks called In Our Society, attributed to Frank Shoulder (so that they can say "straight from the shoulder.") but actu-ally written by Tom Lubbock and spoken by him in a voice imitating a public-bar philo-sopher. The first two talks, on Sunday and Wednesday, were have been design of an inanity I could hardly medium. Frank credit, though at least I could have hated it. see that they were intended to offer some satirical sociology. I could not have believed that this channel would ever offer us anything worse then "The Penge Papers." but here it is.

14.00

And then on Monday they gave us a repeat of How to Listen, by Stephen Potter and Joyce Grenfell, first heard on the Third Programme in 1946. The Third Programme used to set the highest standard in humour, with programmes like Henry Reed's series about the woman composer. How to Listen is a Potteresque impression, not only of how listeners would react to the new cultural riches presented by the Third, but of the goings-on in the studios whence they came. It is observant, imaginative and witty, with none of the snide condescension of these recent pieces of downnarket sociology.

Solution to Chess No. 640 White mates in seven by 1 4, 2 Q-R5 and 3Q-Q5. If the BK meantime runs to QN3, then 4 B-QN5, K-B2, 5 Q-B6 ch, K-N1; 6 B-QR6 and 7 Q-QN7. If the BK goes to the K side instead, then 4 B-B4 and 5 P-Q4 with mate in at most two more moves.

Radio

Radio 3 has lately offered some unusually good plays on Friday evenings. The Awful Insulation of Rage, by David Cregan, was radio drama at its best, a pattern that could not have been designed in any other medium. Frank Shoulder would

. It concerns a situation rather than a story. Douglas has great musical talent but lacks the ability to communicate with the world around him. This lack keeps him in almost hysterical fury. His wife is a capable flautist and a tireless attender of demonstrations; both attributes annoy him, as he has sympathy with neither. His son is bound over at the local magistrates court, so he sacks the magistrate's daughter from his choir. His talent as an organist brings him fame and an appointment to the Abbey, but he has no time for the Christian church. Nor for the English way of life; yet the German confidante in whom he trusts shoots himself because he cannot believe there is a point in

incidents illustrating the course of his career, usually introduced by his lifelong friend west and the opening of Turandet, where Toscanini stopped the music where the dying Douglas is lit up by the caim of his wife and his friends. The production, directed by John Tydeman (the new head of radio drama), is exciting from beginning to end, with vivid playing from Ronald Pickun as playing from Ronald Pickup as enjoy Puccini, it was interesting The sequence 1 P.K4, 2 Q.R5, playing from Ronald Pickup as enjoy Puccini, 3. P.KR4 (or P.QR4), 4 R.R3 Douglas, George Parsons as and exciting end 5 R.KN3 takes at least eight Harold and Diana Quick as

was a new version of The cians, adapted from Murger, by David Nathan, who showed great restraint in not suggesting that the students in last century's Paris were anything like the students of this century's colleges. Now we have The Immortal Bohemian, the composer of La Boheme (at hich he was beaten by Leonvalio, a more modest artist who has to be remembered these days only by Pagliacci).
The Immortal Bohemian is not a play but a feature set in Puccini's own dia-It opens with Puccini on s way to Brussels to die of a faroat cancer, Turandot still un-finished. Puccint's soliloquies couched in an emotional Times, is "compiled" by Michael Oliver, so must, premably, be from Puccini's owit words. The style matches precisely the emotional quality of his music, much of which

ground but also for its own We hear about the composer's tipeless persecution of his librettists, of his scandal over Dorla Manfredi, of his scorn The play is a mosaic of short for Leoncavallo, of his motor-incidents illustrating the course boat of his car, of La Bohème

ved, not only as back-

to read this one.

WHEN WE buy recordings of books, plays or poetry, it is the literature we are interested in and merely a bonus when the presentation actually enhances the matter on the original prin-

This can even happen with well-read recordings of abridged works. I have had a lot of pleasure this summer from some of the Listen for Pleasure tapes; in every case, their two-cassette abridged version has given me all I wanted of a story I would probably never have taken time to read at full length. Top of the list was Sir Michael Horden's elegant and compassionate plets the fiction list: Hard reading of Galsworthy's In Times (CC019, nine cassettes), Chancery (LFP 7250), Book Dickens's furious diatribe Two of the Forsyte Saga and a against mill-town employers, direct sequel to The Man of Pro-

ted page.

perty issued earlier in the year. There is a clutch of good stories about the sea. Alexander Kent's Richard Bolitho Midship-man (LFP 7252), stylishly read by Anthony Valentine, is a tale which says the Radio of Nelson's Navy, bursting with it, is "compiled" by action. An abridged version of Melville's Moby Dick (LFP 7240) concentrates on the story line, with Captain Ahab's ob-sessive pursuit of the great white whale. George Kennedy gives a dynamic reading.

The End of the Tether (SAY Brown and Celia Johnson. Series 418 0034), also a two-Precious in both senses, high-cassette abridged version. The spirited and absurd, but full of action is slower, the horror more menacing as darkness and the dishonesty of vensl men close around the proud old sea captain Harry Whalley, bringing his career to an appalling end. Harry Andrews really becomes the Ancient Mariner

Ulverscroft Soundings has produced three four-cassette volumes of Cyril Abraham's The Onedin Line: The Ship-master (US0048), The Iron Ships (US0051) and The High Seas (US0067), well read by Ray Dunbobbin and each lasting B. A. Young | about six hours.

Records

Writing aloud

Two full-length classics from Cover to Cover Classics comread with passion by Stephen Thorne; and Hardy's The Mayor of Casterbridge (CC028, nine cassettes), the tragedy of a strong man bedevilled by a cruel and criminal act committed in youth, finely read by John Rowe.

Turning to recorded drama, LFP had re-issued a pearl be-yond price: Sir John Gielgud's 1951 production of Wilde's The Importance of Being Earnest (LFP 7242, two cassettes), with Gielgud himself, Dame Edith From Argo comes Conrad's Evans, Roland Culver, Pamela distinction, this one must be

> There has been a lot of good poetry to listen to as well. From Argo's archive comes a newly compiled selection (SAY Series 414 7724) of Twelve Poets of the Twentieth Century, introduced and read by the poets themselves. Here is the inimitably dry, sly voice of Stevie Smith, whose chat is as delectable as the poems themselves.

Here are George Barker, Elizabeth Jennings, Charles Causley, Laurie Lee, Norman Nicholson, talking about his

"desire to join in this exuber ance that poetry is ... You like being a poet." Here is Philip Larkin distilling his downbeat philosophy with a few sparse images in five perfect poems; Vernon Scannell's often acerbic observations; Jon Silkin, whose Death of a Son is like the howl of a wounded animal; Thomas Kinsella; Peter Redgrove—with a breathless sense of fragility in his reading of The Archaeolo-gist; and Adrian Henri from Liverpool, who rediscovered tenderness in the days of

Canto Publications brought out four new single cassettes of poets introducing and reading their own work. I got most pleasure from Donald Davie (b 1922) (CPS 001), a poet of wide humanity, with an underlying reticence, a kind of emotional decency, that is deeply sympathetic. Edwin Morgan (b 1920) (CPS 002) belongs to Glasgow, a city which he records with compassion, but has a wider range. Storryveldt, written after the events at Sharpeville, is memorably effec-tive, and The Computer's First Christmas Card alarming.

Swinging Britain.

Gillian Clark (CPS 003) is Welsh and in love with both her languages. She says, "Nothing is until it has a word." Her long poem, Letter from a Far Country, is a handsome panoramic view of woman's contribution to human life. Isin Crichton Smith (CPS 004) is another Scot, from the island of Lewis, who brings the lilt of the Gaelic even to English poems; a poet to savour.

e Argo: London Resords Ltd., 15
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Mary Postgate

The man who is set on making it America's cup again: Keith Wheatley reports from Australia

Arrival of Top Gun on the water

DENNIS CONNER'S presence peting in Western Australia Top Gun on the water. "Naturalia has put the in Australia has put the Australia has put the Australia has put the Australia has put the han in Newport. When he ally I don't like losing. I'm a enough money to stay in it. I days with the five-boat San began his cup involvement, very competitive person," he really enjoy it. You just aboard courageous in 1974, the says. "I'd like very much to in the plaything of arrived in Fremantle with two new 12-metre yachts: Stars and Stripes '85 and Stars and Stripes '85 and Stars and Stripes '85 and Stars and Stripes were older men with old money, the crews that his business could have had stripes is 21m long—as big as many fishing boats in the not fit in.

He is the son of a San Theorem.

YAII WEEKINAN J.T.

Design and technology have eaten up as much as one-third of the Sail America syndicate's \$20m budget. Cray super-com- snobby local sailing club and puters (still so secret the started winning prizes. World British Government had to ask the Pentagon for written per-mission to move one of them one kilometre) did much of the hull design. As an added expense, Conner and his 50strong team have been sequestered in Hawaii for the st year, seeking Perth conpast year, seeking return ditions nearer to the continental

Conner as the bulky skipper who fought back tears on the September afternoon in 1983 when he lost the cup to John Bertrand, while news reporters recall him as an irascible Newport interviewee. Losing the cup seemed the end of the world for Liberty's helmsman

mellower man. Indeed, it may be that Conner is happier com-

"OOh," cooed the receptionist at the headquarters of the World Hockey Cup. "That's

He is the son of a San Diego commercial fisherman. As a precociously talented teenager he kicked in the door of his started winning prizes. World championships in Stars (notoriously difficult to sail) and the Olympics came next. But it was all done on talent and grit, not connections and money.

Back home in San Diego his wholesale drapery firm employs

day about it.

Budweiser beer is the biggest single sponsor of Sail America. When a photographer tried for a snatch picture of Conner drinking a can of Swan lager, orld for Liberty's helmsman.

He has come to Perth a the flash of teeth and the gleam

'Naturally I don't like losing but I'm not on a personal vendetta'-Dennis Conner on the eve of the preliminary races

60 people. It makes curtains he has no time to see his friends for Sears Roebuck and carpets in California.

homes. Conner seems at home

But John Bertrand's approach No Excuse to Lose, A subtle

"John was a sailmaker employed by Alan Bond. This was his job—but it's my hobby." explained Comer. When concentrating he runs his tongue over a peg tooth in the middle Mellow or not, Conner is still of his lower jaw. "John was

he has no time to see his friends Conner in Hawaii recently. A for Sears Roebuck and carpets in California. Some sailor went out to the homes. Conner seems at home in the easygoing egalitarianism of West Australia, although the new amiability has something of the zoo tiger on a sunny day about it.

South Frank's Labert in Flavair Fectuary, the bow to help with a spinnaker change. He moved too soon, his bulky body spoiling the airnew amiability has something graphy was titled Born To Win. Conner wrote one in 1972 called skipner and culmit went like Conner wrote one in 1978 called skipper and culprit went like

Next day the sailor was on the

chosen as defender by the New York Yacht Club, he calculated that he had sailed aboard his included the had sailed aboard his included the past year Australia's media have pastuded Conner as the devil incannate. Is it a selection trials, His main rival, close personal attend of mine for a long time and he's a very duck-shooting with Fidel Castro, likeable guy," saya Sandy Puragiass of rum or three and his multi-million cable television from San Diego and now execunity in the same period. "Now that he's in Australia."

wheel of a 12-metre every waking day.

Deep down the Conner approach to any competition is to that carved off 24 kg. He even "have the numbers," as the abandoned golf (he had a 13 politicians would put it. John bandicap).

Seven months non-stop in placed a pressure on Deep down the Conner ap-Bertrand, who sailed aboard Seven months non-stop in the same yacht as Conner Hawaii placed a pressure on

days in the same period.

"Tve just got ether things to do," said Turner, who went on to indicate less than total admiration for a human being who could stand behind the the sacrifices that Conner the sacrifices that the sacrification that the sa

has made for the 1987 America's Cup are considerable—not least

this:

DC: "You were a minute several times in the Southern every area of his life. "I've twenty seconds early there. Ocean Racing series before he lost all of my friends and I've took the America's Cup off him, spent too long away from my Sailor: "I misjudged the distance, I guess."

DC: "Obviously you misjudged, But a minute 20 seconds?"

Next dow the sailor was on the "The knowledge that he has business and kids. ont. who had to mind house The knowledge that he has business and kids.



Dennis Conner

fund-raising and the introspection are over. The two yachts are here. Conner is in Fremantie. The big play begins.
"At Newport in 1983," he has observed, "we did a great

two progressing to the semi-finals. In Group A with England

Now the lonely training, the job against a far superior boat, und-raising and the introspector of the control o thetic. This time we've got the talent and the technology and we're going to get the cup back.'

and they can modestly enjoy the

Nicholas Keith looks at the England team's chances in the great hockey event

Eyes of the world on Willesden

another newspaper interested, and its the PINK one." Although it is the oldest sport played with an implement, with pictorial evidence in an Egyptian tomb, hockey has never tian tomb, hockey has never The event is being held in Eng-extremely evenly matched and land to celebrate the centenary england have a good chance on of the Hockey Association, the home ground. Colin Whalley, caught the imagination of the public in this country.

Indeed our image of hockey is most likely coloured by occa-sional and unwilling experiences land to celebrate the centenary of the Hockey Association, the sport's first organising body which held its inaugural meet-ing in January 1886. At the on ruted school pitches which were too frozen for soccer or rugby, or by the sound of 60,000 howling schoolgirls raissame time British servicemen were spreading this and other sports to the Empire and the

sports to the Empire and the seed grew and flowered most prolifically in India.

But in the next fortnight our perspective is sure to change through extensive television coverage of the sixth FIH World Hockey Cup which is being staged in the surprising setting of Willesden, one of outer Longer in world backer in the superseded by Pakistan, now for the seed grew and flowered most prolifically in India.

With their speed and dextending the superseded by Same and flowered most prolifically in India.

With their speed and dextending the superseded provides the seed grew and flowered most prolifically in India.

With their speed and dextending the superseded provides the seed grew and flowered most prolifically in India.

With their speed and dextending the superseded provides the superseded the power in world hockey. of Willesden, one of outer London's less exciting districts.

From today 12 teams from They won the first World Cup in 1971 and Willesden could five continents will bully off with the final on October 19. be their third title in a row. But the top teams are

the England team manager, explained: "We play each other so often that we are all on Christian name terms, and all the top sides have beaten each other during the last

Whalley, a Guernsey banker, was speaking after England's last training match on Tuesday when they lost 2-0 to the fit and fancied Australians. "It was disappointing to lose but at least it was a practice match. I be-lieve England will reach the semi-final and, at that stage, it's anybody's cup.

end; and, apart from the Australian reverse the only other recent defeat has been against

Hockey is largely a middle class game in Britain, but there are 50,000 players in 800 clubs and the game is growing as parents and children are turned away from soccer and rugby because of violence off and on the field. The game received a timely boost in 1984 when Britain unexpectedly won the Olympic bronze medal. Nine of that team

in West Germany and Spain, a names may be remotely familiar double over Canada last weekand Taylor, the goalkeeper (although they would be instantly recognisable to millions of Indian fans). Kerly is They are true amateurs, with a robust and opportunistic goal-teachers, bankers, salesmen and a corer, while Taylor combines a doctor in the 16-man squad. brilliance with bravery in the manner of soccer's Gordon

Banks.

"But we are not a two-man team." Phil Appleyard, the president of the HA and chair-man of the World Cup organising committee, says. Hughes has recently earned the rare distinction of winning his 100th cap in the outdoor game (some countries include indoor inter-England's preparation has are in the Willesden squad. But nationals); and other players to been successful with victories the only two players whose watch are Barber, Batchelor,

David Whitaker, the coach, is also a key figure. With over 60 caps to his name, he becomes the HA's national director of

cosching next month. Whitaker, who is in charge of games at Marlborough College, Wilts, will attempt to consolidate the advance that hockey has made in comprehensive schools, in spite of the teachers' dispute, and at junior level in the clubs. The other factors which have contributed to Britain's improvement are the wider availability of synthetic pitches (used for all top competitions now) and a league system introduced 25 years ago.
The teams have been drawn into two groups with the first

publicity which TV coverage guarantees. The BBC, with 100 are Pakistan, the favourites, although they were upset by South Korea in the final of the Asian Games this week (probtechnicians at Willesden, will cover all England's matches, the semi-finals and final. ably the result of over-con"The BBC are treating it as
fidence); the Netherlands, a major event," Appleyard
winners in 1973 and running said. That keeps the sponsors into form with a 52 victory over Spain; the talented Argentines; the fit and competitive Russians and the New Zealanders,

England's first opponents. . In Group B Australia, India and West Germany should con-test the two semi-final places at the expense of Canada, Poland

and Spain.

Of the 12 nations competing at Willesden, the top six in the last World Cup were automatically entered, as were England as hosts. The remaining five qualified through regional competitions collapsed. regional competitions, culminating in the Intercontinental Cup.
From the organisers' point of view, the £700,000 cost of the

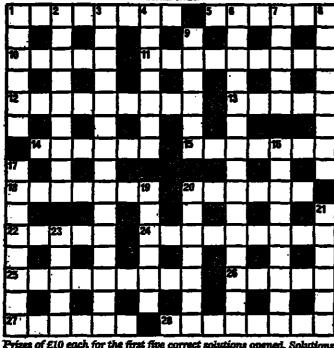
World Cup is now in the bag

happy and give the game much-needed exposure." The spon-sorship offsets half the costs, with a further \$250,000 net com-

ing from gate receipts, a repayable £40,000 grant from the Sports Council, £20,000 from a raffle, plus other fund-raising devices. ENGLAND PROGRAMME October 4 v New Zeals (noon). 6 v Argentina (2.30). 8 v USSR (4.30). 11 v Pakistan (2.30). 13 v Netherlands (4.30). 16-19: Play-offs places 3-12. 18: Semi-finals (noon and 3). 19:

Venue: National Hockey Centre, Willesden Stadium, London

FT CROSSWORD PUZZLE No. 6,142



Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

19 Monotony calls for change of

Solution to Puzzle No. 6,141

Puzzle No. 6,136

OEORTHEMINGS
G Z C E E O T S
OEADOUE ZOVEARY
T T D Z E G O
DETAL TWOZIGHT
A E E O I E II
SOMGSTRESS WARM
SOMGSTRESS WARM
CORE ON THE CORE

PRESEQUISITE

R. Piggott, London, SW13.

another? (5)

ACROSS

1 Savage wolf mauled ducks diet, with hesitation (6) etc (8) 20 Percy found teaspoon in time (7) Where similarly depressed I produce a small river of 21 Tell, perhaps, a Catholic tears? (6) woman (6) 10 Scarf-I chuck away part of 22 Beast I love, as one to

11 (5)
12 Run up debts without asking questions (9)
12 Strike trouble, being in the streets after dark? (4, 5)
13 Beheaded reptile takes dogs head with nothing on (5)

DUSTEN FRUCTOSE
I A V A A C M S
ALMUESS CONGENT
T A M T O V G A
RARE CUEUTENANT
I I S R R Y E
ROTTOM USLAMUO
E A N F E N G A
SMUGGAE SCOMES
P T C S C C
EARTMOUGIKE FREE
T U R N I S A N
REMOULD EXMUMED
C S S E D O U S
UEATMENT CEASED The body politic's about-turn—it stays still (6) 15 Surrender of parliamentary time, we hear (7)
18 Serious listener at home (7) House plant, or one in bush, in the sacred way (6)

Disconcert the cast? (5) Density at rival of Harrow on

a hill causes explosion (9) Pet, paw treated with rum, helps to keep engine cool (5, County hospital alles 1000 27
Weapon sent back by Youth
Leader, half asleep (6) 28 Sort of garden city of old had

magnificence (8)

1 Is it cooked by hot air? (5) 2 Relating to travel by rail and road? (9) 2 Naturally there aren't any in this puzzle! (4-6, 5)

4 Western girl, for example, made to squirm (7)

Last ten mornings rendered Hercules speechless (6, 6, 3) Put up with little water (5) 8 Inmate to take part in payment (8)

• Bill and I and others are

about to get sour (5)

18 Awkward part—vacillate as ever (3, 2, 4)

19 Given the optimum, was in the continuous of the c debt (8)

SATURDAY

8.30 am The Femily-ness. 8.35 The Muppet Bables. 9.00 Saturday Superstore. 12.15 pm Grandstand, featuring 12.45 News; Golf (Suntory World Match Play Championship); Hockey (World Hockey Cup); Racing from CShepstow; Footbell Focus and Final Score at 4-40, 5.05 News. 5.15 Regional Programmes. 5.20 Roland Res—The Series. 5.45 Doctor Who. 5.10 The Noel Edmonds Late Late Breekfast Show.

News and Sport. 9.15 Film: "We Gold." 10.50 Blott on the Landscape 11.45 Film: "Crisis in Mid-Air." [T

9.45 am-1.30 pm Open University, 12.00 Film: "Judgment At Nuremberg," sterring Spencer Tracy, Richard Widmark, Maximilien Schell, Marlene Dietrich, Burt Lancester, Judy Garland and Montgomery Clift. 4.55 Newanight in Chins: Open Door, Open Minds. 5,50 World Chess Report, 6,20 The Secret Life of Paintings.

Life of Mintings.
7.00 Newsview. 7.40 Saturday Review.
8.30 One Village in China. 9.10 Golf (Highlights). 10.00 Film: "Ls Balance" (Franch with English subtitles). 111.40.
1.25 sm Film: "Touchez Pas AuGrisbi." starring Jean Gable, Jaanne Morseu and Lino Venture (Franch with English subtitles).

6.55 am TV-am Breekfast Programme. News, 12.05 pm Saint and Greavale, 12.05 pm Saint and Greavale, 12.30 Wrestling, 1.20 Airwolf, 2.15 Comedy Classic: The Cuckoo Waltz, 2.45 Snooker—The BCE Intermetional, 4.45 Results Service, 5,00 News, 5.05 Blockbusters, 5.35 The A-Tasm. 6.30 Blind Date. 7.15 Copy Cats. 7.45
3-2-1. 8.45 News and Sport. 9.00
Dempasy and Makepases. 10.00 LWT
News Headfines followed by The Big.
Match. 10.45 Snocker—BCE International (The Final). 12.30 am Special
Squad. 1.20 Bliss in Concert, 1.45
Night Thoughts.

CHANNEL 4 1.05 pm Dr Seuss Cartoons, 1.30 Channel 4 Recing from Newmerket, 13.20 "Big Broadcast of 1938." 5.05 Brookside Omnibus. 6.00 Right to Reply, 6.30 The Great Australian Sort Raca: The America's Cup. 7.00 News Summary followed by 7 Days, 7.30 Redbrick.

3.15 Equinox. 4.15 Oil. 5.15 Fifties
Features. 6.00 Gardeners Calendar.
6.30 Filter of Fire. 7.30 Newyddion.
7.45 Talent-lac. 8.15 Noson Lawen.
8.25 Y Macs Chwares. 10.15 Budgis.
11.15 Friends—A Tribute to Traver Howard on his 70th Birthday. 11.45
Soriey MacLean at 75.

GRANADA
12.30 am Tarzan. 2.15 bod Baness.
12.30 am Special Squad.
HTV
11.00 UFO. 11.88 HTV News. 70.00
Friends—A Tribute to Traver promoted on his 70th Birthday. 11.45
Snopker.

TELEVISION AND RADIO

Feature Film: "Catholics" starring | SCOTTISH Travor Howard and Martin Sheen, | 11.00 am

Day.

CENTRAL 11.05 am Spidermen. 11.30 Runaway. Island. 10.00 pm Tales of the Un-expected. 10.30 Snooker: The BCE International. 12.30 am Meatlost at Wambley, 1.30 Central Johfinder. CHANNEL

11.00 am Fangtace, 71.25 Woody Woodpecker, 11.30 Terrehawks, 11.59 Today's Westher, 10.00 pm. Tales of the Unexpected, 12.30 Husy Lowis and the News—Heart of Rock, 'n' Roll.

GRAMPIAN
11.00 am The Fell Buy. 10.00 pm
Tales of the Unexpected. 10.30
Snooks: 12.30 km Reflections, 12.35
Soriey MacLean at 75,

ANGLIA

BORDER 11,00 and The Greatest American ro. 10,00 pm Tales of the Un-pacted, 10,30 Snooker.

11.00 am Jayes and the Wheeled Warriors, 11.30 Captain Scarlet and the Mysterons, 10.00 pm Tales of the Unexpected, 10.30 Snooker, 12.30 sm Late Call, 12.35 Soriey MacLean at 75.

11.00 km Gus Honeybun's Magle Birthdays. 11.05 Otherworld, 11.57 TSW News. 1.20 pp Fisheries News. 1.35 Survival. 2.05 Certoon. 5.05 pm Newsport. 5.40 The A-Tesm. 10.00 Teles of the Unexpected. 10.30 Snacker. 12.30 sm Postsoript,

11.00 km Fengleca. 11.25 Woody Woodpecker, 11.30 Terrahawks. 11.57 TVS Weather, 10.00 pm Tales of the Unexpected, 10.30 Snocker, 12.30 am Husy Lawis and the News, 1.30 Company.

TYNE TEES 11.00 am Felcon Island. 11.30 Terre-hawks. 10.00 pm Tales of the Un-expected. 10.30 Snocker. 12.30 am

ULSTER UISTER
11.00 am Felix The Cat. 11.10 Knight
Rider. 11.58 Lunchtime News. 4.55 pm
Sports Results. 5.03 Ulster News. 8.57
Ulster News. 10.00 Tales- of the Unexpected. 10.30 Snooker. 12.30 am
News at Bedtime.
YOUKSHIRE

YORKSHIRE
11:00 an Planet of the Apes.
10:00 pm Tales of the Unespected.
10:30 Snooker. 12:30-6:00 am Music Box.

8.05 am David Jacobs, 16,00 Sounds of the 60s. 11.00 Album Time with Peter Cleyton. 1.00 pm The Good Human Guids. 1.30 Sport on 2 including Footbalt; Racing from Newmarket; Goff (Suntoxy World Match Play Championship); Man's Hockey (the Soxth World Cop); Salling (The America's Cop); and at 5.00 Sports Report. 6.00 Brain of Sport 1986. 6.30 The Press Gang. 7.00 Three in a Row. 7.30 Gala Concert. 9.30 String Sound. 10.05 Martin Kelmer. 12.05 am Night Owls with Dave Gelly, 1.00 Jean Challle presents Nightids. 3.00-4.00 Nording Rendezvous.

BBC RADIO 2

7,00 sm News. 7.05 Aubade. 9.00 News. 9.05 Record Review. 10.15 News. 9.05 Record Review. 10.15
Steree Release. 11.25 Cleveland
Orchestre. (12.05-12.10 pm Interval
Reading). 1.05 pm Mczart. String
quertets played by the Endellion
Quartet. 2.10 John Ogdon. Recital of
British plane music: Rawsthorne.
David Ellis, McCabe, and Ogdon's own
Sonsts super Boris. 3.00 Mengelberg's Beetheven. Mone recordings
of the 7th and 8th symphonies from
public concerts in 1940 (3.25-3.30
Interval Reading). 4.20 Music for
Cello and Piana. Honegger, Debussy,
Marts Ptaszynsks. 5.00 The Ring of
the Nibelung. Wagner's opera "Twilight of the Gods" (Gotterdammarung)
in the Watsh National Opera production conducted by Richard Armstrong,

with Anne Evens se Brunnhilde and Jeffrey Lawton sa Siegfried, Prologue and Act 1. 7.15 Critics' Forum. 8.05

BBC RADIO 4

Final (3)

BBC RADIO 4

7.00 Nawa. 7.10 Today's Papera.
7.15 On Your Farm. 7.45 In Perspective. 7.50 Down to Earth. 7.55 Weather:
Travel. 8.00 Nawa. 8.10 Today's Papera. 8.15 Sport on 4.848 Brackaway. 8.50 News Stand: Martis Wainwright reviews the weekly megazines. 10.05 Conference Special. Liberal MP Simon Hughes reports on the Labour Party conference in Blackpool. 10.30 Loose Ends with New Sharin and studio guests. 71.30 From our own Correspondent. 12.00 News; Money Box. 12.27 pm After Henry. 12.55 Weather. 1.00 News. 1.10 Any Questions?. 1.55 Shipping Forecast. 2.00 News; Travel: International Assignment. 4.00 The Saturday Festure: China.

4.45 Mamoirs of a Fox-Hunting Man.

China.

4.45 Memoirs of a Fox-Hunting Man.
5.00 The Living World. 5.25 Week
Ending. 5.50 Shipping Forecast. 5.55
Weather. 6.00 News: Sports Round-up.
6.25 Stop The Weak with Robert
Robinson (5). 7.00 Seturday-Night
Theatre (5). 8.30 Baker's Dozen (5).
9.30 Thriller! 9.58 Weather. 10.00 News.
10.15 Evaning Service (5). 10.30
Opinions. 11.00 Science Now. 11.30
The 700 Million Billion Lira, Radio
Show. 12.00-12.15 am News.

SUNDAY

BBC T

6,55 am Play School, 8,18 Articles
of Faith. 9,30 This is the Day. 16,00
Asian Magazine. 10,30 Golf: The Suntory World Match Play Championship.
12,00 Sign Extra. 12,35 pm Farming.
12,68 Weether News for farmers. 1,00
This Week Next Week. 2,00 EastEnders. 3,00 Sunday Grandstand including Golf (Suntary World Match Play
Championship) and Motor Racing
(British Racing Drivers' Club Chamjonship Finals), 6,18 Rolf Hagris
Carcoon Time.

5.45 Pat Watch. 6.15 Lifeline, 8.25 News. 6.35 Songs of Praise. 7.15 Ever Decreasing Circles. 7.45 Howards' Way. 8.35 Only Fools and Horses. 905 Sunday Premiers: Death is Part of the Process. 10.25 News. 10.40 Heart of the Matter. 11.15 Discovering Animals, 11.40 Rhods.

BBC 2

1.00 pm Golf. Final of the Suntory World Match Play Championahip. 3.00. Film: "How to Murder Your Wife" starring Jack Lemmon, Terry-Thomas and Virna Lisi. 4.56 Music in Camera. 5.45 The Lion and the Dragon. 6.30 The Money Programme. 7.15 All Change at Evercreech Junction. 7.45 The Naturel World. 8.40 Jazz at the 100 Club featuring the Pizza Express All Stars, Five-s-Side and the Star Tracey Quertet. 9.05 Lovalaw. 9.55 Golf (Highlights of the final of the Suntory World Match Play Championahip). 10.25-12.30 am Film: "A Wedding" starring Desi Arnaz Js and Amy Stryker.

LONDON

6.55 am TV-am Breakfest Programme, 9.25 Weke Up London, 9.35 Roger Ramjet. 9.45 Bugs Bunny, 10.00 Morning Worship. 11.00 Getting On. 11.30 Working for a Better Life. 12.00 Weekend World. 1.00 pm Polica 5. 1.15 European Folk Tales. 1.30 The Smurfs. 2.00 LWT News Headlines followed by The Human Factor. 2.30 Snooker — The BCE International (The Final Session). 6.00 Bullseys. 6.30 Naws. 6.40 Highway. 7.15 Child's Play. 7.45 Live from the Piccadilly. 8.45 Naws. 9.00 Inside Story. 10.00 Spitting Image. 10.30 The South Bank Show. 11.30

LWT News Headlines followed by End of Empire. 12.30 am California High. ways. 12.58 Night Thoughts.

CHANNEL 4 CHANNEL 4

12.30 pm Major Laigue Saseball.
2.00 Evrybody Here. 12.25 Roman
Scandels (Eddie Canter stars with
Ruth Etting). 4.10 Channel 4 Recing
International: The Trusthouse Forte
Prix de l'Aro de Triomohe. 4.45 A
Little Bit of Magle. Realisad. 5.15
Naws Summary followed by Fiftles
Festures. The Women Schind the
Pictures. 5.00 American Football. 7.15
Chasing Rainbows — s Nation and its
Music. 8.15 Piller of Fire. 3.15
Choreography by Jerome Robbins.
110.20 "Yield to the Night" starring
Diane Dors, Michael Creig and Yvonne
Mitchell.

12.30 pm Baseball. 2.00 Redbrick.
13.00 Feature Film: "Mendalay" atering Kay Francis, Ricardo Cortex and Lyle Talbot. 4.10 Racing Internationals: The Trusthouse Forts Prix de l'Arc de Triomphe, 4.45 A Little Bit of Magic Realized. 5.15 The Little Birds. 6.00 American Footbell. 7.20 Newyddion. 7.30 Cals Am Gan. 8.00 Pobel y Cwm, 8.30 Dechigas Cang. Dechigas Cang. 8.30 Decireu Canu, Dechrau Cannol. 9.00 Rhagien Hywel Gwynfryn. 9.35 Cladwyn, 10.35 Paradise Postponed. 11.35 The Twilight Zone. IBA Regions as Landon except at the

CENTRAL

9.30 am First Sunday. 1.00 pm The Beverly Hillbillies. 1.25 Weather Trends, 1.30 Ferming Diary. 11.30 End of Empire. 12.30 am From Gradie BORDER 9.25 am Gardening Time. 9.55 Border Disry. 1.00 pm Farming Out-look. 1.30 Survival.

9.25 am Aubrey. 9.35 The Incredible Hulk. 1.00 pm Gardening Time. 1.30 Here and Now. 12.30 am CHANNEL 9.26 am Today's Weather: 3.26 Starting Point: 9.30 Lee Français

**

Richard Briers, Penelope Wilton and Peter Egan: Ever Decreasing Circles, BBC 1, 7.15 pm.

Chez-Vous. 1.00 pm Survivsi. 1.30 HTV One Cyclist. 1.45 Video Club. 5.25 approx Chenriel News Headlines.

GRAMPIAN

9.25 am Max the 2,000-year-old Mouse. 9.35 A Third Testament. 19.30 Perspectives. 1.00 per Farming Outlook. 1.30 Sporting Allestra (Ctiff Richard). 2.30 Scotaport. 12.30 am Reflections. 12.35 Sortey MacLean at

GRANADA 9.25 am Mex the 2,000-year-old Mouse 8.30 Amicl Daggs, 11.00 Working for a Better Life. 11.25 App Kas Hak, 11.30 Andrew and Phil, 1.00 pm UFO. 11.30 Mone Lisa—The

9.25 am Mex the 2,000-year-old Mouse. 9.30 Robostory. 1.00 pm Dreams. 1.30 West Country Farming followed by Weather for Farmers. 8.36 HTV News.

HTV Wales As HTV West except: 2.00-2.30 pm Wales on Sunday, SCOTTISH

9.25 am Best Friends. 9.30 Farming Outlook. 10.00 Zoo Talk. 10.05 Sunday Occumentary. 10.30 The Human Factor. 1.00 pm Glen Michael Cavalcade, 2.00 Come Wind, Come Weather. 2.30 Scotsport. 12.30 am Late Cell. 12.35 Sorley MecLean at 75.

9.25 am Getting On followed by Gat-

Batter Life. 11.25 Look and See. 11.30 The South West Week. 1.00 pm The Protectors. 1.30 Farming News. 2.30 Rugby: Cornwall v Jepen (recorded highlights of yesterday's match). 3.00 Snocker. 6.35 TSW News. 12.30 am

9.25 am Certoon Time. 9.35 The Smurfe, 1.00 pm Survival. 1.30 Enter-prise South. 12.30 am Company. TYNE TEES

9.25 am Helio Sunday, 9.35 Jack Hol-born, 9.55 Sunday Lockaround, 1.00 pm Farming Outlook, 1.30 Northern Uis— Sunday Edition, 12.30 am Epilogus, ULSTER 9.25 are Cartoon Time. 9.30 The Bavardy Hillibillies. 12.58 pm Lunch-time News. 1.00 Gardening Time. 1.30 Farming Uister. 1.58 Farming Weather. 6.38 Uister News. 8.57 Uister News. 12.30 am Sports Results. 12.35 News at Badtims.

YORKSHIRE

TVS

9.25 am Getting On. 11.00 Working For A Setter Life. 11.30 Ferming Diary: 1.00 pm Simon and Simon. 12.30 am Five Minutes. 12.36-6.00 Music Box.

BBC RADIO 2

Stereo on VHF
7.30 am Reger Royle says Good
Morning Sunday, 9.05 Melodies For
You, 11.00 Teddy Johnson with your
Radio 2 All Time Grazas, 2.00 pm
Benny Green, 3.00 Alen Dell with
Sounds Easy, 4.00 Racing from Longchamp, The Prix ds l'Arc de Triomphe
(Medium Wave only), 4.00 Moire
Anderson (VHF only), 4.30 You Can
Sing the Next Song, 5.00 Charlie
Chester with your Sunday Scapbor,
7.00 It's A Funny Business, 7.30
Grand Hotal direct from the Grand
Hotal, Brighton, 8.30 Sunday Half-Hour,
9.00 Your Hundred Best Tupes, 10.05
Songs From The Shows, 10.45 Neville
Dickie at the plane, 11.00 Sounds Of
Jazz with Peter Clayton, 1.00 am Jean
Challis presents Nightride, 3.00-4.00
A Little Night Music,

BBC RADIO 3

S.00 Edwin Flacher. 9.00 News. 9.05
Your Concert Choice. 10.30 Munic Weekly. 71.15 Imagen Cooper. Plano sonates by Haydn. Schumenn and Schubert. (12.05-12.10 pm Interval Reading). 12.50 Ulster Orchestra. (1.20 Interval Reading). 2.15 The Living Poet. New Zealand-born Fleur Adcock teads from her work. 2.35 Beathown and Dabuesy racital by the Alban Berg Quartet. (3.25-3.30 Interval Reading.) 4.10 Music At Cannone. Pepusah's Magnificat and Handel's Te Deum in Biflet (Chandos). (4.40-4.5 Interval Reading.) 5.30 The Harlequin Years. 6.15 Kolisch String Quartet. Mose records of the Schoenberg Quartet. Mose records of the Schoenberg Quartet. Mose and Schubart Quartet Movement in C minor D 703. 7.00 Liszt and the Piand. Kun Woo Polk plays the Battsde No 2 and the Schoerco and March. 7.30 Mahler. Symphony No 3 conducted by Klaus Tennatedt, from the Royal Fostival Hail, London. 8.20 Hymn to Demeter by Homer, parformed in an English verse translation. of David Constantine. 10.00 Visions de L'Aman. Messicen's two-piano cycle played by Petter Hail and Geotge Benjimin. 11.00 The Lute Group. 11.57-12.00 News.

BBC RADIO 4 8.00 am News. 8.10 Sunday Papers.

8.15 Sunday. 8.50 David Bellamy talks, for the Week's Good Cause about the work of the Marine Conservation Society. 8.55 Weather: Travel. 9.00 Nerney. 8.10 Sunday Papers. 5.75 Letter From America by Aligheir Cooke. 9.30 Morning Service (\$). 10.15 The Archere. 17.15 Pick of the Week (\$). 12.15 pm Desert Island Discs (\$). 12.55 Weather. 1.00 The World This Weekend. 1.55 Shipping Forecast. 2.00 News; Gardeners' Question Time. 2.30 Globe Theatre (\$). 4.00 News; Committee (\$). 4.00 News; Committee (\$). 4.00 News; Committee (\$). 5.00 News; Committee (\$). 5.50 Shipping. Forecast. 5.56 for the Week's Good Cause shout the

Western Your Way.

5.50 Shipping Forangst. 5.55
Western 6.00 News. 5.15 Westernd
Woman's Hour. 7.00 Nostromo (3).

8.00 A Good Read. 8.30 Museum
Choics. 9.00 News: Father Brown
Stories (S). 9.30 Miss. Morto's
Obsession. 9.55 Weather: Travel. 10.0
News. 10.15 You the Jury (5): 1.00
Setore the Ending of the Dath 10.0

1.00 pm UFO.